Risk Factors Comparison 2025-02-25 to 2024-02-26 Form: 10-K

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Investing in our common stock involves a high degree of risk. Before making your decision to invest in shares of our common stock, you should carefully consider the risks and uncertainties described below, together with the other information contained in this annual report, including our financial statements and the related notes and " Management' s Discussion and Analysis of Financial Condition and Results of Operations. " The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that affect us. We cannot assure you that any of the events discussed below will not occur. These events could have a material and adverse impact on our business, financial condition, results of operations and prospects. If that were to happen, the trading price of our common stock could decline, and you could lose all or part of your investment. Summary of Risk Factors Our business is subject to several risks and uncertainties, including those immediately following this summary. Some of these risks are: • We ~~have~~ **are a commercial stage biopharmaceutical company with** a limited operating history **in the initial stages of the commercialization of our** ~~, have not completed any clinical trials beyond Phase 2, have no products~~ **product, OJEMDA** ~~approved for commercial sale and have not generated any revenue~~ , which may make it difficult for investors to evaluate our current business and likelihood of success and viability. • We have incurred significant net losses since our inception ~~and have not generated any revenue~~ . We expect to incur continued losses for the foreseeable future and may never achieve or maintain profitability. • ~~We~~ **Our near- term revenues** are ~~substantially~~ **highly** dependent on the ~~success~~ **successful commercialization** of **OJEMDA** ~~our lead product candidate~~ , ~~tovorafenib, for~~ which **received marketing approval in April 2024 from** the FDA ~~accepted our NDAs and granted priority review. If the FDA does not approve our NDAs, or~~ **for** ~~if tovorafenib~~ **the treatment of patients 6 months of age and older with relapsed or refractory pLGG harboring a BRAF fusion or rearrangement, or BRAF V600 mutation. To the extent that OJEMDA** is not commercially successful, our business, financial condition and results of operations would be materially **and** adversely affected and the price of our common stock would ~~likely~~ decline. • Our ability to generate revenue and achieve profitability depends significantly on our ability to achieve several objectives relating to the discovery or identification, development and commercialization of **OJEMDA and** our product candidates. • We ~~will~~ **may** require ~~substantial~~ additional capital to finance our operations and achieve our goals. If we are unable to raise capital when needed or on terms acceptable to us, we may be forced to delay, reduce or eliminate our research or product development programs, any future commercialization efforts or other operations. • Clinical trials are very expensive, time- consuming and difficult to design and implement, and involve uncertain outcomes. Furthermore, results of earlier preclinical studies and clinical trials may not be predictive of results of future preclinical studies or clinical trials. ~~Our~~ **OJEMDA and our** product candidates may not have favorable results in later clinical trials, if any, or receive marketing authorization. If we fail to demonstrate the safety and effectiveness of our product candidates, our reputation may be harmed and our business will suffer. • We may rely on data from investigator- initiated studies, as we did for the Phase 1 clinical trial, and we do not control the trial operations or reporting of the results of such trials. • The development and commercialization of pharmaceutical products are subject to extensive regulation, and we may not obtain marketing authorizations for ~~tovorafenib~~ **DAY301** , ~~pimasertib~~ **VRK1** or any future product candidates, on a timely basis or at all. • The manufacture of pharmaceutical products, including **OJEMDA and** our product candidates, ~~such as tovorafenib~~ **including DAY301 and VRK1** , is complex. Our third- party manufacturers may encounter difficulties in production, which could delay or entirely halt their ability to supply our product candidates for clinical trials or, if approved, our products for commercial sale. • Our future success depends on our ability to retain our executive officers and key employees and to attract, retain and motivate qualified personnel and manage our human capital. • We will need to grow the size and capabilities of our organization, and we may experience difficulties in managing this growth. • If we are unable to obtain and maintain patent protection or other necessary rights for our products and technology, or if the scope of the patent protection obtained is not sufficiently broad or our rights under our patents (owned, co-owned or licensed) is not sufficiently broad, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to successfully commercialize our products and technology may be adversely affected. Risks Related to Our Financial Position ~~and Need for Additional Capital~~ We are a ~~clinical~~ **commercial stage biopharmaceutical company with a limited operating history in the initial stages of the commercialization our product OJEMDA, which may make it difficult for investors to evaluate our current business and likelihood of success and viability. We are a commercial** - stage biopharmaceutical company with a limited operating history upon which you can evaluate our business and prospects. **Investment in drug development is a highly speculative undertaking and involves a substantial degree of risk.** We commenced operations in 2018, ~~have no products approved for commercial sale~~ and **, to** ~~have never generated any revenue. Investment in drug development is a highly speculative undertaking and involves a substantial degree of risk. To~~ date, we have devoted substantially all of our resources to identifying, acquiring and developing **OJEMDA and** our product candidates ~~and~~ **, including DAY 301, which we licensed from MabCare Therapeutics in June 2024,** building our pipeline, organizing and staffing our company, business planning **, building a commercial organization** , establishing and maintaining our intellectual property portfolio, establishing arrangements with third parties for the manufacture of our product candidates, raising capital and providing **selling,** general and administrative support for these operations. ~~Since our inception~~ **As of December 31, 2024** , we have ~~focused substantially all~~ **generated approximately $ 57. 2 million** of **net revenue from** ~~our efforts and financial resources on the clinical development of our lead~~ product **sales** ~~candidate, tovorafenib, initially for relapsed or refractory pediatric low-grade gliomas, or pLGGs, and our other current product candidate, pimasertib, which we are studying in combination with~~

~~tovorafenib for the treatment~~ of **OJEMDA** ~~RAS-~~ and ~~RAF- dependent tumors. To date,~~ we have financed our operations primarily through the sale and issuance of redeemable convertible preferred shares ~~, convertible notes~~, the completion of our initial public offering, or IPO, and follow- on public offerings of our common stock. We ~~have~~ **are continuing to transition from a company with a research and development focus to a company capable of supporting commercial activities and we may** not ~~yet~~ **be successful in such transition. We are still at the early stages of** ~~demonstrated~~ **demonstrating** ~~an~~ **our** ability to ~~successfully complete any clinical trials beyond Phase 2, obtain marketing authorizations,~~ manufacture ~~a~~ **at** commercial ~~-~~scale ~~product~~ **,** or arrange for a third party to do so on our behalf **,** or conduct sales ~~and~~ **,** marketing **and distribution** activities necessary for successful product commercialization. As a result, it may be more difficult for you to accurately predict our likelihood of success and viability than it could be if we had a longer operating history. In addition, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors and risks frequently experienced by ~~clinical- stage~~ biopharmaceutical companies in rapidly evolving fields **and** ~~. We also may need to transition from a company~~ with **recently approved therapies** ~~a research and development focus to a company capable of supporting commercial activities. We have not yet demonstrated an ability to successfully overcome such risks and difficulties, or to make such a transition~~ . If we do not adequately address these risks and difficulties or successfully make ~~such~~ a **commercial** transition, our business will suffer. We have incurred significant net losses in each reporting period since our inception, **and as of December 31, 2024, we** have ~~not~~ generated ~~any~~ **approximately $ 57. 2 million of** revenue ~~to date and~~ **from product sales of OJEMDA. We** have financed our operations principally through ~~private placements~~ **the sale and issuance** of ~~our~~ redeemable convertible preferred shares, ~~our convertible notes,~~ the completion of our **initial public offering, or** IPO **,** and follow- on **public** offerings of our common stock. For the years ended December 31, **2024,** 2023, **and** 2022 ~~and 2021~~ , we reported a net loss of $ **95. 5 million, $** 188. 9 million ~~, **and** $ 142. 2 **million and $ 72. 8~~ million, respectively. We had an accumulated deficit of $ ~~458~~ **554** . ~~6~~ **1** million as of December 31, ~~2023~~ **2024** . We expect to incur increasing levels of operating losses for the foreseeable future, particularly as we advance tovorafenib **, DAY301** and ~~pimasertib~~ **VRK1** through clinical development. Our prior losses, combined with expected future losses, have had, and will continue to have, an adverse effect on our stockholders' equity and working capital. We expect our research and development expenses to significantly increase in connection with our additional planned clinical trials for our ~~lead~~ product ~~candidate~~ and ~~other~~ product candidates, including ~~our ongoing pivotal Phase 2 FIREFLY- 1 trial for tovorafenib,~~ our ongoing pivotal Phase 3 FIREFLY- 2 trial of tovorafenib as a potential front- line therapy in pLGG, our ~~ongoing~~ **post- marketing commitments and requirements for OJEMDA, our** Phase ~~1b~~ **1a** / **b** ~~2 FIRELIGHT- 1 umbrella master~~ trial of **DAY301 targeting PTK7** ~~tovorafenib in adult RAS / RAF- altered solid tumors as a monotherapy and in combination with pimasertib,~~ and development of and subsequent Investigational New Drug Applications, or INDs, for any future product candidates we may choose to pursue. In October 2023, the U. S. Food and Drug Administration, or FDA, accepted our New Drug Applications, or NDAs, and granted priority review for ~~tovorafenib~~ **OJEMDA** as a monotherapy in relapsed or refractory pLGG. **On April 23** ~~If we obtain marketing authorization for tovorafenib~~ , ~~pimasertib~~ **2024, the FDA approved the NDAs** ~~or~~ **for** ~~another product candidate~~ **OJEMDA for use in the treatment of patients 6 months of age and older with relapsed or refractory pLGG harboring a BRAF fusion or rearrangement** , ~~we~~ **or BRAF V600 mutation. We** will incur significant sales, marketing and outsourced manufacturing expenses in connection with the commercialization of ~~tovorafenib~~ **OJEMDA** , ~~pimasertib~~ **or** ~~or~~ **our** ~~such other~~ product ~~candidate~~ **candidates , including DAY301 and VRK1, if marketing authorization is received** . We have also incurred, and will continue to incur, additional costs associated with operating as a public company. As a result, we expect to continue to incur significant and increasing net losses for the foreseeable future. Because of the numerous risks and uncertainties associated with developing pharmaceutical products, we are unable to predict the extent of any future losses or when we will become profitable, if at all. Even if we do become profitable, we may not be able to sustain or increase our profitability on a quarterly or annual basis. In addition, we expect our financial condition and operating results to fluctuate significantly from quarter- to- quarter and year- to- year due to a variety of factors, many of which are beyond our control. Accordingly, you should not rely upon the results of any quarterly or annual periods as indications of future operating performance. Our future success is highly dependent on our ability to timely complete successful clinical trials, obtain marketing authorization for, and then successfully commercialize, **OJEMDA and** our product candidates. **OJEMDA is our only drug that has been approved for sale and it has only been approved for the treatment of patients 6 months of age and older with relapsed or refractory pLGG harboring a BRAF fusion or rearrangement, or BRAF V600 mutation. Prior to OJEMDA, we have not, as an organization, launched or commercialized a product, and there is no guarantee that we will be able to do so successfully with OJEMDA. There are numerous examples of unsuccessful product launches and failures to meet high expectations of market potential.** We are ~~early in~~ **focusing a significant portion of** our **activities** ~~development efforts and our lead product candidate, tovorafenib, is currently in pivotal Phase 2 and Phase 3 clinical trials. Our other current product candidate, pimasertib, is in an~~ **and** ~~earlier stage of development. We currently have no products that~~ **resources on OJEMDA, and we believe our near- term revenues** are **highly dependent on** ~~approved for sale in any jurisdiction. There can be no assurance that tovorafenib~~ , ~~pimasertib~~ **and a meaningful portion of the value of** ~~or~~ **our company relates to** ~~any future product candidates we develop~~ , ~~if any, will achieve success in their clinical trials or~~ **our** ~~obtain marketing authorization. Our~~ ability to ~~generate product revenue will depend heavily on the successful~~ **successfully** ~~development and eventual~~ **commercialize OJEMDA in the United States. If the launch or** commercialization of **OJEMDA** ~~our lead product candidate, tovorafenib. If the launch or commercialization of tovorafenib~~ is unsuccessful or perceived as disappointing, our stock price could decline significantly and the long- term success of the product ~~candidate~~ and our company could be harmed. The success of ~~tovorafenib~~ **OJEMDA** will depend on several factors, including the following: ~~• successful and timely completion of current and future clinical trials resulting in attractive, competitive target product profiles, including our front- line pivotal Phase 3 FIREFLY- 2 trial of tovorafenib as a front- line therapy for patients with pLGG; • the results of our ongoing clinical trial for tovorafenib and Phase 1b / 2 umbrella master trial of tovorafenib as a~~

~~monotherapy and in combination with pimasertib meeting clinical endpoints; • approval of NDAs by the FDA, including the submission of our NDAs for tovorafenib, which was accepted for filing and granted priority review as a monotherapy in relapsed or refractory pLGG, by the FDA in October 2023, or other similar clinical trial applications from foreign regulatory authorities for our future clinical trials for our pipeline product candidates; • timely and successful enrollment of patients in, and completion of, clinical trials with favorable results; • demonstration of safety, effectiveness and acceptable risk- benefit profiles of our product candidates to the satisfaction of the FDA and foreign regulatory agencies and attractiveness of our product candidates to physicians, patients, advocates, payors and caregivers; • our ability, or that of our collaborators, to develop and obtain clearance or approval of complementary or companion diagnostics, if any, on a timely basis, or at all, and an adequate supply of these diagnostics and access to these diagnostics that outpaces demand; • receipt and related terms of marketing authorizations from applicable regulatory authorities, including potential restrictions or limitations on the conditions of use of our products; • the successful completion of any required or committed post- marketing studies and available funding to perform any such post- marketing requirements or post- marketing commitments; • raising additional funds necessary to complete clinical development of and commercialize our product candidates, including tovorafenib; • obtaining and maintaining patent, trade secret and other intellectual property protection and statutory exclusivities for our product candidates; • protecting and enforcing our rights in our intellectual property portfolio;~~ • making arrangements with third- party manufacturers, or establishing manufacturing capabilities, for both clinical and commercial supplies of **OJEMDA** ~~our product candidates~~ and ensuring a resilient, effective supply chain that produces supply that outpaces demand; • ~~developing and~~ implementing marketing, pricing ~~,~~ and reimbursement strategies, as well as adequate demand forecasts for supply and sales planning; • establishing sales, marketing and distribution capabilities **for OJEMDA** ~~and launching commercial sales of our products, if and when approved~~ , whether alone or in collaboration with others in a market where promotional sales approaches are rapidly moving to digital platforms and access of sales representatives to major institutions remains uncertain; • acceptance of **OJEMDA** ~~our products, if and when approved,~~ by patients, physicians, the medical community and third- party payors underpinned by adequate health economic data and a meaningful value proposition; • obtaining and maintaining third- party payor coverage and adequate reimbursement in both public and private payor spaces across multiple countries; • effectively competing with other therapies, including those that have not yet entered the market; • effectively competing with other companies in the pharmaceutical and biotechnology industries, which are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary and novel products and product candidates; • obtaining appropriate support from patient advocacy organizations; • effectively shaping the market in the early years following launch to help providers understand a new way of thinking about treating ~~these~~ **relevant** patients; • ~~addressing~~ **whether our patents will be sufficient to prevent generic competition for OJEMDA after our orphan drug exclusivity expires; • the successful completion of** any **required** ~~delays in our~~ **or** ~~ongoing~~ **committed post- marketing studies** and **available funding** ~~planned clinical trials resulting from factors related~~ to **perform** any **such post** ~~macroeconomic conditions, major natural disaster, public health epidemic or significant political event, including inflation, changes in interest rates, potential instability in the global banking system, uncertainty with respect to the federal debt ceiling and budget and potential government shutdowns related thereto and global regional conflicts, as well as any delays due to supply chain issues impacting the availability of certain standard~~ ~~of~~ **marketing requirements or post** ~~-~~ **marketing commitments** ~~care chemotherapy drugs~~ ; ~~and~~ • maintaining a continued acceptable safety profile of the products following approval. Many of these factors are beyond our control, and if we cannot address any of them in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize **OJEMDA and** our product candidates, which would materially harm our business. ~~It is also possible that some~~ **Our ability to generate revenue and achieve profitability depends significantly on** ~~or~~ **our** ~~all~~ **ability to achieve several objectives relating to the development and commercialization** of **OJEMDA and** our product candidates ~~will never obtain marketing authorization even if we expend substantial time and resources seeking such approval~~ . Our business depends entirely on the successful ~~discovery or identification,~~ **commercialization of OJEMDA and** development ~~and commercialization~~ of **our** product candidates. We ~~have~~ **are early in our development efforts for other indications, and our product tovorafenib is currently in a pivotal Phase 3 clinical trial as a potential front- line therapy in pLGG. Our product candidates, DAY301 and VRK1, are in earlier stages of development and are not approved for sale in any jurisdiction. There can be** no **assurance that tovorafenib, DAY301, VRK1 or any future** ~~products~~ **product** ~~approved~~ **candidates we develop, if any, will achieve success in their ongoing clinical trials** ~~for~~ **or** ~~commercial sale, and we do not expect to generate significant revenue unless and until we~~ obtain marketing authorization ~~for, and begin to sell, tovorafenib, pimasertib or another product candidate~~ . Our ability to generate **future** revenue **at the levels or timing we expect** and achieve profitability depends on several factors, including, but not limited to, our ability to: • **successfully market and sell OJEMDA while maintaining full compliance with applicable federal and state laws, rules and regulations** ~~obtain FDA approval of the pending NDAs for tovorafenib based on the pivotal Phase 2 FIREFLY- 1 trial for the treatment of relapsed or refractory pLGG~~ ; • complete a successful pivotal Phase 3 FIREFLY- 2 trial with tovorafenib that achieves a competitive, clinically meaningful and generally well- tolerated target product profile for the front- line treatment of pLGG; • complete a successful Phase ~~1b~~ **1a** / **b** ~~2 FIRELIGHT- 1 umbrella master~~ trial of **DAY301** ~~tovorafenib as a monotherapy and in combination with pimasertib in patients 12 years and older with tumors having activated RAF signaling~~ ; • initiate and successfully complete all safety, pharmacokinetic and other studies required to **support Ipsen to** obtain ~~U. S. and~~ foreign marketing authorization for ~~tovorafenib~~ **OJEMDA** as a treatment for patients with pLGGs; • initiate and complete additional, successful late- stage clinical trials that meet their clinical endpoints; • obtain favorable results from our clinical trials and apply for and obtain marketing authorizations for ~~tovorafenib~~ **DAY301** and ~~pimasertib~~ **VRK1** from applicable regulatory authorities, including NDAs from the FDA, and maintaining such approvals; • establish licenses, collaborations or strategic partnerships that allow for the commercialization of **OJEMDA and** our product candidates and / or may increase the value of our programs ~~; • establish and maintain viable supply and manufacturing relationships with third~~

~~parties that can provide adequate, in both amount and quality, products and services to support clinical development and meet the market demand for our product candidates, if approved~~ ; • successfully commercialize ~~tovorafenib~~ **OJEMDA** , ~~pimasertib~~ **DAY301, VRK1** and any future product candidates we may develop, if approved, by building **and maintaining** a sales force and / or entering into collaborations with third parties; • satisfy any post- marketing requirements imposed by, or post- marketing commitments made to, applicable regulatory authorities; • demonstrate an acceptable safety profile of our product **and our product** candidates, including ~~tovorafenib~~ **DAY301** and ~~pimasertib~~ **VRK1** , and continue to maintain a continued acceptable safety profile following marketing authorization, if any; • identify, assess and develop new product candidates; • establish and maintain patent and trade secret protection, statutory exclusivities and other intellectual property protections for our products; • obtain, maintain, protect and defend our intellectual property portfolio, including any necessary licenses from third parties; • address any competing therapies and technological and market developments; • achieve market acceptance of ~~tovorafenib or~~ **our** ~~pimasertib and our other~~ product candidates **, including DAY301 and VRK1** , if approved, with patients, the medical community and third- party payors, both in the United States and internationally; and • attract, hire and retain qualified personnel **and management** . To become and remain profitable, we must succeed in ~~designing,~~ developing and commercializing products that generate significant revenue. This will require us to be successful in a range of challenging activities, including completing clinical trials for **OJEMDA and** our product candidates, ~~designing and / or~~ acquiring additional product candidates, establishing arrangements with third parties for the manufacture of clinical supplies of our product candidates, obtaining marketing authorization for our product candidates, obtaining and retaining patents, trade secrets, statutory exclusivities, and other intellectual property protections and marketing and selling products for which we may obtain marketing authorization, if any. We are in the ~~earlier~~ **early** stages of most of these activities. We may never succeed in these activities and, even if we do, may never generate revenues that are significant enough to achieve profitability. In cases where we are successful in obtaining marketing authorizations to market one or more of our product candidates, our revenue will be dependent, in part, upon the size of the markets in the territories for which we gain marketing authorizations, the pricing for the product, the duration of treatment with our product, the adoption of our product in treatment guidelines and by prescribers, the ability to obtain coverage and reimbursement and whether we own the commercial rights for that territory. If the number of our addressable patients is not as significant as we estimate, the approved indication is narrower than expected or the treatment population is narrowed by competition, physician choice, payor decisions or treatment guidelines, we may not generate significant revenue from sales of such products, even if approved. If we decide to, or are required by the FDA or regulatory authorities in other jurisdictions to, perform studies or clinical trials in addition to those currently expected, or to modify ongoing or planned clinical trials, or if there are any delays in establishing appropriate manufacturing arrangements for, in initiating or completing our current and planned clinical trials for or in the development of, any of our product candidates, our expenses could increase significantly and profitability could be further delayed. Our failure to become and remain profitable could depress the value of our company and could impair our ability to raise capital, expand our business, maintain our research and development efforts, diversify our product offerings or even continue our operations. A decline in the value of our company could also cause you to lose all or part of your investment. Developing pharmaceutical products, including conducting preclinical studies and clinical trials, is a very time- consuming, expensive and uncertain process that takes years to complete. Our operations have consumed substantial amounts of cash since inception, and we expect our expenses to increase ~~substantially~~ in connection with our ongoing activities, particularly as we **commercialize our product, OJEMDA, and** advance ~~our lead~~ product ~~candidate~~ **candidates** , ~~tovorafenib~~ **DAY301 and VRK1** , ~~pimasertib~~ and any future product candidates through clinical development. We expect increased expenses as we continue our research and development, initiate additional clinical trials, seek to expand our product pipeline, seek marketing authorization for our ~~lead~~ programs and future product candidates, if any, and invest in our organization. In addition, **we expect to incur significant expenses related to the product manufacturing, marketing, sales and distribution of OJEMDA and,** if we obtain marketing authorization **,** for ~~any of~~ our product candidates **including DAY301** ~~, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales~~ and ~~distribution~~ **VRK1** . Furthermore, we have incurred and will continue to incur additional costs associated with operating as a public company, such as acquiring and retaining experienced personnel, developing new information technology systems and other costs associated with being a public company. Also, we expect to experience ongoing and additional costs related to preparing and filing patent applications, maintaining our intellectual property and potentially expanding our office facilities. Accordingly, we will need to obtain ~~substantial~~ additional funding in connection with our continuing operations. We had $ ~~366~~ **531** . ~~3~~ **7** million in cash, cash equivalents and short- term investments as of December 31, ~~2023~~ **2024** . **Based on** ~~We believe that~~ our ~~existing~~ cash, cash equivalents and short- term investments, **as of December 31, 2024, we estimate that our current liquidity** will ~~enable us~~ **be sufficient** to ~~fund~~ **satisfy** our ~~operating expenses and~~ capital ~~expenditure~~ requirements ~~into 2026~~ **at least twelve months after the date that this Annual Report is filed** . We have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. Changes beyond our control may occur that would cause us to use our available capital before that time, including changes in and progress of our drug development activities and changes in regulation. Our future capital requirements will depend on many factors, including: • the progress, timing and results of preclinical studies and clinical trials for our current or any future product candidates; • the extent to which we develop, in- license or acquire other pipeline product candidates or technologies; • the number and development requirements of current or future product candidates that we may pursue, and other indications for our current product candidates that we may pursue; • the costs, timing and outcome of obtaining marketing authorization for our current or future product candidates or the modification of ongoing or planned clinical trials; • the successful development of and marketing authorization for any complementary or companion diagnostics that may be useful to or necessary for the commercialization of **OJEMDA and** our product candidates; • the scope and costs of making arrangements with third- party manufacturers, or establishing manufacturing capabilities, for both clinical and commercial supplies of our current or future product candidates; •

the costs involved in growing our organization to the size needed to allow for the research, development and potential commercialization of our current or future product candidates; • to the extent we pursue strategic collaborations, including collaborations to commercialize ~~tovorafenib~~ **OJEMDA** , ~~pimasertib~~ **DAY301, VRK1** or any of our future pipeline **products and** product candidates, if any, our ability to establish and maintain collaborations on favorable terms, if at all, as well as the timing and amount of any milestone or royalty payments we are required to make or are eligible to receive under such collaborations or our current licenses; • the cost associated with commercializing any approved **products and** product candidates, including establishing sales, marketing, market access and distribution capabilities; • the cost associated with completing any post- marketing studies or trials requested or required by the FDA or other regulatory authorities **, including for OJEMDA** ; • the revenue, if any, received from commercial sales of ~~tovorafenib~~ **OJEMDA** , ~~pimasertib~~ **DAY301, VRK1** or any of our future product candidates, if **approved, or** any **other** ~~are approved, or any~~ future pipeline product candidates that receive marketing authorization; • the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property- related claims that we may become subject to, including any litigation costs and the outcome of such litigation; and • the costs associated with potential product liability claims, including the costs associated with obtaining insurance against such claims and with defending against such claims. We ~~will~~ **may** require additional capital to complete our planned clinical development programs for our current product candidates to obtain marketing authorization, and we anticipate needing to raise additional capital to complete the development of ~~and to commercialize~~ our product candidates. Our ability to raise additional funds will depend on financial, economic and market conditions and other factors, over which we may have no or limited control. If adequate funds are not available on commercially acceptable terms when needed, we may be forced to delay, reduce or terminate the development or commercialization of all or part of our research programs or **products and** product candidates or we may be unable to take advantage of future business opportunities. Furthermore, any additional capital- raising efforts may divert our team' s attention from their day- to- day activities, which may adversely affect our business, including our ability to develop and commercialize our current and future product candidates, if approved. Changing circumstances, some of which may be beyond our control, could cause us to consume capital significantly faster than we currently anticipate, and we may need to seek additional funds sooner than planned. We ~~will~~ **may** be required to obtain further funding through public or private equity financings, debt financings, collaborative agreements, licensing arrangements or other sources of financing, which may dilute our stockholders or restrict our operating activities. We do not have any committed external source of funds. We have entered into an equity distribution agreement, or the Equity Distribution Agreement, with Piper Sandler & Co. and JonesTrading Institutional Services LLC, as sales agents, relating to the issuance and sale of shares of our common stock for an aggregate offering price of up to $ 250. 0 million under an at- the- market offering program, or the ATM. No shares of our common stock have been sold under the ATM as of December 31, ~~2023~~ **2024** . To the extent that we raise additional capital through the sale of equity or convertible debt securities, including pursuant to the ATM, each investor' s ownership interests will be diluted, and the terms may include liquidation or other preferences that adversely affect each investor' s rights as a stockholder. Debt financing may result in imposition of debt covenants, increased fixed payment obligations or other restrictions that may affect our business. If we raise additional funds through upfront payments or milestone payments pursuant to strategic collaborations with third parties, we may have to relinquish valuable rights to our product candidates or grant licenses on terms that are not favorable to us. Our ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and disruptions to, and volatility in, the credit and financial markets in the United States and worldwide resulting from inflation, changes in interest rates, **significant political** ~~potential instability in the global banking system~~ , **trade or regulatory developments** ~~uncertainty with respect to the federal debt ceiling and budget and potential government shutdowns related thereto~~ , global regional conflicts, public health epidemics ~~, including the COVID- 19 pandemic,~~ or otherwise. Our failure to raise capital as and when needed or on acceptable terms would have a negative impact on our financial condition and our ability to pursue our business strategy, and we may have to delay, reduce the scope of, suspend or eliminate one or more of our research or drug development programs, clinical trials or future commercialization efforts. Risks Related to Development and Commercialization of ~~Our~~ **OJEMDA and our** Product Candidates **Clinical trials are very expensive, time- consuming and difficult to design and implement, and involve uncertain outcomes. Furthermore, results of earlier preclinical studies and clinical trials may not be predictive of results of future preclinical studies or clinical trials. OJEMDA and our product candidates may not have favorable results in later clinical trials, if any, and not all of our product candidates will receive marketing authorization. If we fail to demonstrate the safety and effectiveness of our product candidates, our reputation may be harmed and our business will suffer.** The risk of failure for our product candidates is high. It is impossible to predict when or if ~~any of~~ our product candidates will prove effective or safe in humans or **if our product candidates** will receive marketing authorization. To obtain the requisite marketing authorizations to market and sell ~~any of~~ our product candidates, we must demonstrate through extensive preclinical studies and clinical trials that our product candidates are safe and effective in humans for use in each target indication. Clinical testing is expensive and can take many years to complete, and the outcome is inherently uncertain. Failure can occur at any time during the clinical trial process. In addition, the results of preclinical studies and earlier clinical trials may not be predictive of the results of later- stage preclinical studies or clinical trials. We have limited clinical data for our product candidates. ~~Product~~ **Products and product** candidates in later stages of clinical trials may fail to show similar or desired safety and efficacy traits despite having progressed through preclinical and earlier stage clinical trials. In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same product **or product** candidate due to numerous factors, including changes in clinical trial procedures set forth in protocols, differences in the size and type of the patient populations, adherence to the dosing regimen and other clinical trial protocols and the rate of discontinuation among clinical trial participants. If we fail to produce positive results in our planned clinical trials of any of our product candidates, the development timeline and marketing authorization and commercialization prospects for our product candidates, and,

correspondingly, our business and financial prospects, would be materially and adversely affected. ~~Tovorafenib~~ **OJEMDA** has only been studied in a limited number of patients. **Following commercial launch** ~~Should the FDA grant approval for market authorization~~ , ~~tovorafenib will be~~ **OJEMDA is now** available to a much larger number of patients, and we do not know whether the results of ~~tovorafenib~~ **OJEMDA** ' s use in such larger number of patients will be consistent with the results from our clinical studies. ~~Tovorafenib~~ **OJEMDA** has been administered only to a limited number of patients in clinical studies. While the FDA ~~accepted our~~ **granted accelerated approval of OJEMDA based on the data included in the** NDAs ~~and granted priority review for tovorafenib~~ , we do not know ~~whether the FDA will approve tovorafenib and, if the FDA does,~~ whether the real world safety and effectiveness of the product will be consistent with the safety and effectiveness profile seen in the clinical studies. New data relating to ~~tovorafenib~~ **OJEMDA** , including from adverse events reports and our post- marketing commitments in the United States, and from other ongoing clinical studies, may result in changes to the product label and may adversely affect sales, or result in withdrawal of ~~tovorafenib~~ **OJEMDA** from the market ~~. The FDA and regulatory authorities in other jurisdictions may also consider the new data in reviewing tovorafenib' s marketing applications for additional indications and / or in other jurisdictions, or impose post- approval requirements~~ . If any of these actions were to occur, it could result in significant expense and delay and / or limit our ability to generate **future** sales revenues **in line with our expectations** . From time to time, we may rely on certain clinical data from investigator- sponsored clinical studies, and we do not control the trial operations or reporting of the results of such trials. This was the case for the initial Phase 1 study for our ~~lead~~ product ~~candidate~~ , ~~tovorafenib~~ **OJEMDA** , which was run as an investigator- initiated, multi- center trial in patients with relapsed or refractory pLGG that is being conducted by the Dana Farber Cancer Institute in collaboration with the Pacific Pediatric Neuro- Oncology Consortium, or PNOC. The last data reported from that trial was in January 2023. It is possible that additional data, when reported, will not demonstrate similar results. We have no control over the timing of such clinical data announcements. Our pivotal Phase 2 FIREFLY- 1 trial ~~tovorafenib~~ **OJEMDA** is a Day One- sponsored trial ~~. Although we expect that our pivotal Phase 2 FIREFELY- 1 trial in pLGG will provide a sufficient dataset to support approval based on preliminary discussions with regulatory agencies, we cannot assure you that the FDA will not require data from additional patients or additional follow- up data from existing patients on to support approval~~ . In addition, in later- stage clinical trials, we will likely be subject to more rigorous statistical analyses than in completed earlier stage clinical trials. A number of companies in the pharmaceutical industry have suffered significant setbacks in later- stage clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier trials, and we cannot be certain that we will not face similar setbacks. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing authorization for their product candidates. Furthermore, we do not control the design or administration of investigator- sponsored trials, nor the submission or approval of any IND or foreign equivalent required to conduct these trials, and the investigator- sponsored trials could, depending on the actions of such third parties, jeopardize the validity of the clinical data generated, identify significant concerns with respect to our product candidates that could impact our findings or clinical trials and adversely affect our ability to obtain marketing authorization from the FDA or other applicable regulatory authorities. To the extent the results of this or other investigator- sponsored trials are inconsistent with, or different from, the results of our planned company- sponsored trials or raise concerns regarding our product candidates, the FDA or a foreign regulatory authority may question the results of the company- sponsored trial or subject such results to greater scrutiny than it otherwise would. In these circumstances, the FDA or such foreign regulatory authorities may require us to obtain and submit additional clinical data, which could delay clinical development or marketing authorization of our product candidates. While investigator- sponsored trials could be useful to inform our own clinical development efforts, we do not control the data or timing of data releases for investigator- sponsored trials, and there is no guarantee that we will be able to use the data from these trials to form the basis for marketing authorization of our product candidates. Our compassionate use programs could subject us to additional risks, including delays in our clinical trial programs, impacts to our supply capabilities, or adverse publicity. Some patients receive access to investigational drugs outside of clinical trials through compassionate use programs, which refer to expanded access or right to try programs. These patients generally have life- threatening illnesses for which there are no alternative therapies or they have exhausted all other available ~~therapies~~ **treatment options** . There are a number of risks that we may face as a result of our compassionate use programs. For example, the risk for serious adverse events in this patient population is high, which, if those adverse events are determined to be drug- related, could have a negative impact on the safety profile of our drug candidates and / or cause significant **regulatory** delays, result in an inability to **obtain regulatory approvals or** successfully commercialize our drug candidates and / or materially harm our business. Additionally, if we were to provide patients with any of our drug candidates under a compassionate use program, our supply capabilities may limit the number of patients who are able to enroll in the program. It also may become challenging to enroll patients in randomized trials if product candidates are being supplied to patients under expanded access programs. These factors may result in the need to restructure or pause any compassionate use program in order to enroll sufficient numbers of patients in our clinical trials required for marketing authorization and successful commercialization of our drug candidates. If we were to restructure or pause our compassionate use programs, we could face adverse publicity or disruptions related to current or potential participants in our programs. Our clinical trials may be suspended, delayed or fail to adequately demonstrate the safety and effectiveness of ~~any of~~ **OJEMDA and** our product candidates, which would prevent or delay development, marketing authorization and commercialization. Before obtaining marketing authorization from the FDA or comparable foreign regulatory authorities for the sale of **OJEMDA and** our ~~current~~ product candidates, we must demonstrate through lengthy, complex and expensive clinical trials that our product candidates are both safe and effective for use in each target indication. Clinical testing is expensive, difficult to design and implement, can take many years to complete and its ultimate outcome is uncertain. Failure can occur at any time during the clinical trial processes and for any number of reasons, and, because our product candidates are in earlier stages of development, there is a high risk of failure and

we may never succeed in developing marketable products. We may experience numerous challenges and unforeseen events during, or as a result of, clinical trials that could delay or prevent receipt of marketing authorization or our ability to **successfully** commercialize **OJEMDA or** our product candidates, including: • the FDA or other regulators refusing to permit our clinical studies to proceed or placing studies on hold before or after the studies begin; • a failure to demonstrate that the dose for a product candidate has been optimized; • failure of our product candidates in clinical trials to demonstrate important functional, quality, or patient- reported outcomes; • changes in the competitive landscape causing clinical trial enrollment challenges or preventing or delaying marketing authorization in one or several subsets studied in our programs, including in relapsed or front-line pLGG; • receipt of feedback from regulatory authorities that requires us to modify the design of our clinical trials; • negative or inconclusive clinical trial results that may require us to conduct additional clinical trials or abandon certain research and / or drug development programs; • the number of patients required for clinical trials being larger than anticipated, enrollment in these clinical trials being slower than anticipated or participants dropping out of these clinical trials at a higher rate than anticipated; • unanticipated delays in our preclinical studies or clinical trials; • third- party contractors failing to comply with regulatory requirements, including Good Clinical Practice, or GCP, regulations, or meet their contractual obligations to us in a timely manner, or at all; • the suspension or termination of our clinical trials for various reasons, including non- compliance with regulatory requirements or a finding that our product candidates have undesirable side effects or other unexpected characteristics or risks; • the cost of clinical trials of our product candidates being greater than anticipated; • the supply or quality of our product candidates or other materials necessary to conduct clinical trials of our product candidates being insufficient or inadequate; • failure of our clinical trials to demonstrate the safety or effectiveness of our product candidates; • regulators revising the requirements for approving our product candidates; and • receipt of feedback from regulatory authorities that would require us to include data from additional patients or longer term efficacy and safety data. We may also face unanticipated regulatory hurdles in our drug development program that may require additional data generation or delay our existing or planned trials and the timing of applications for marketing authorization. For instance, we may make formulation or manufacturing changes to our product candidates, in which case we may need to conduct additional preclinical studies to bridge our modified product candidates to earlier versions. Additionally, the FDA may determine that it has questions or concerns about our trials and may not permit our proposed clinical studies to move forward by imposing a partial or full clinical hold. Further, we, the FDA or an institutional review board, or IRB, may suspend our clinical trials at any time if it appears that we or our collaborators are failing to conduct a trial in accordance with regulatory requirements, including GCP regulations, that we are exposing participants to unacceptable health risks or if the FDA finds deficiencies in our INDs or the conduct of these trials. Therefore, we cannot predict with any certainty the schedule for commencement and completion of future clinical trials. We may also conduct clinical trials in foreign countries, which presents additional risks that may delay completion of our clinical trials. These risks include the failure of enrolled patients in foreign countries to adhere to clinical protocol as a result of differences in healthcare services or cultural customs, managing additional administrative burdens associated with foreign regulatory schemes, as well as political and economic risks relevant to such foreign countries. Further, data from trials conducted outside of the United States may be subject to additional scrutiny by the FDA, which may require that additional U. S. data be generated. Because **some of** our product candidates are ~~initially~~ targeted towards the pediatric population, we may face additional hurdles and be subjected to greater scrutiny by regulatory agencies. Trials involving pediatric populations can be difficult to conduct, can be quite costly and, like other clinical trials, may not yield the anticipated results. In addition, pediatric studies are more dependent on a smaller number of specialized clinical trial sites, which in turn can limit site availability and make the trials more expensive to conduct. In addition, as interest in pediatric indications grows as a result of the Research to Accelerate Cures and Equity (RACE) for Children Act and other market forces, trial recruitment may become even more difficult due to competition for eligible patients. Moreover, it may be challenging to ensure that pediatric or adolescent patients adhere to clinical trial protocols. Our inability to enroll a sufficient number of pediatric patients for our clinical trial could result in significant delays, require us to abandon one or more clinical trials altogether, impact our ability to raise additional capital and delay or prevent our ability to obtain necessary marketing authorizations for any drug product candidate. We cannot predict the outcome of our clinical trials, nor can we guarantee that the data we generate from our clinical trials will be acceptable to regulatory authorities so as to support marketing authorization. The outcome of clinical trials is uncertain, and, because our product candidates are in earlier stages of development, there is a significant risk of failure. If we complete our clinical trials but the results of our clinical trials are inconclusive or only modestly positive, if there are safety concerns or serious adverse events associated with our product candidates or if our clinical trials are delayed or require unplanned changes, we may: • incur additional, unplanned drug development and / or commercialization costs; • be delayed in obtaining or unable to obtain marketing authorization; • be required to perform additional clinical trials to support approval; • obtain approval for indications or patient populations that are not as broad as intended or desired or may have contraindications, limitations of use or other restrictions that affect the market for the product; • obtain marketing authorization with labeling that includes safety warnings, a risk evaluation and mitigation strategy, or REMS, and / or other restrictions on distribution or use that could affect market access; • be subject to additional post- marketing testing requirements or commitments; • have regulatory authorities withdraw, or suspend, their approval of the drug or impose post- marketing safety labeling changes or a REMS; • be subject to civil or criminal investigations and litigation; or • experience damage to our reputation. If we experience delays in the commencement or completion of our clinical trials, or if we terminate a clinical trial prior to completion, the commercial prospects of our product candidates could be negatively impacted, and our ability to generate revenues from our product candidates may be delayed or eliminated entirely. In addition, 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 a comparable foreign regulatory authority may conclude that a financial relationship between us and a principal investigator has

created a conflict of interest or has affected the conduct or interpretation of the study. The FDA or a 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 authorization of one or more of our product candidates. If we experience delays or difficulties in enrolling patients in our ongoing or planned clinical trials, we may be delayed in or prevented from obtaining necessary marketing authorization for any or all of our product candidates. We may not be able to initiate or continue our ongoing or planned clinical trials for our product candidates if we are unable to identify and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or comparable foreign regulatory authorities. In our ~~tovorafenib~~ **OJEMDA** program, we utilize genomic profiling of patients' tumors to identify suitable patients for recruitment into our clinical trials. We cannot be certain (i) how many patients will have the requisite alterations for inclusion in our clinical trials, (ii) that the number of patients enrolled in each program will suffice for marketing authorization or (iii) whether each specific BRAF mutation targeted will be included in the approved drug labeling. If our strategies for patient identification and enrollment prove unsuccessful, we may have difficulty enrolling or maintaining patients appropriate for our product candidates. Patient enrollment is also affected by other factors, including: • severity of the disease under investigation; • our ability to recruit clinical trial investigators of appropriate competencies and experience; • the incidence and prevalence of our target indications; • clinicians' and patients' awareness of, and perceptions as to, the potential advantages and risks of our product candidates in relation to other available therapies, including any new drugs that may be approved for the indications we are investigating; • the availability **and capacity of clinical researchers to conduct our clinical trials; • the availability** , expertise and selection of contract research organizations, or CROs, to manage operations related to clinical trial enrollment; • competing studies or trials with similar eligibility criteria; • any invasive procedures that may be required to enroll patients and to obtain evidence of the product candidate' s performance during the clinical trial; • availability and efficacy of approved medications for the disease under investigation; • ongoing shortages of chemotherapy standard of care, which may be used in the control arm of certain of our clinical trials, including FIREFLY- 2; • eligibility criteria defined in the protocol for the trial in question; • the size and nature of the patient population required for analysis of the trial' s primary endpoints; • efforts to facilitate timely enrollment in clinical trials; • whether we are subject to a partial or full clinical hold on any of our clinical trials; • reluctance of physicians or patient advocacy organizations to encourage patient participation in clinical trials; • the ability to monitor patients adequately during and after treatment; • our ability to obtain and maintain patient consents; and • proximity and availability of clinical trial sites for prospective patients. In addition, the conditions for which we currently plan to evaluate our product candidates are orphan or rare diseases with limited patient pools from which to draw for clinical trials. The eligibility criteria of our clinical trials, once established, will further limit the pool of available trial participants. Further, some of our competitors currently have ongoing clinical trials for product candidates that would treat the same patients as our clinical product candidates, and patients who would otherwise be eligible for our clinical trials may instead enroll in clinical trials of our competitors' product candidates. Moreover, if any of our competitors receive FDA approval for a product, it may limit our ability to enroll patients in our clinical trials if they decide to seek treatment with an approved product. For example, in March 2023, Novartis received approval for dabrafenib in combination with trametinib, which could in the future limit our ability to enroll patients in clinical trials for ~~tovorafenib~~ **OJEMDA** . Our inability to enroll and maintain a sufficient number of patients for our clinical trials would result in significant delays or may require us to abandon one or more clinical trials or clinical programs altogether. There may be competing trials, as well as the limited bandwidth of pediatric oncology institutions for running trials, which can lead to the prioritization of certain trials, resulting in delays in our clinical trials. In addition, because our product candidates are initially targeted to pediatric populations, we may face additional challenges. For example, parents may be reluctant to enroll their children in our clinical trials or may decide to withdraw their children from our clinical trials to pursue other therapies. Preliminary, interim, initial and topline data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data. From time to time, we may publicly disclose preliminary, interim or topline data from our clinical trials. These updates are based on a preliminary analysis of then- available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study. Additionally, interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Therefore, positive interim or initial results in any ongoing clinical trial may not be predictive of such results in the completed study. Initial or topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular product candidate or product and our company in general. For example, our FIREFLY- 1 clinical trial was designed to use the Response Assessment for Neuro- Oncology – High Grade Glioma, or RANO- HGG, to measure the primary endpoint of overall response rate, or ORR, in alignment with the FDA, with ORR using Response Assessment for Pediatric Neuro- Oncology – Low- Grade Glioma, or RAPNO- LGG, as a secondary endpoint. Following discussions with the FDA and the March 2023 approval of dabrafenib, in combination with trametinib in BRAF V600E pLGG, we ~~have~~ **initially** structured the primary endpoint in our FIREFLY- 2 / LOGGIC trial to be assessed using the Response Assessment for Neuro- Oncology **Low** - ~~Low~~ Grade Glioma, or RANO- LGG, and have included RANO- LGG as an exploratory endpoint in FIREFLY- 1 **. Following further feedback from the FDA during review of the NDAs for OJEMDA, in June 2024 we updated the structure of the primary endpoint in our FIREFLY- 2 / LOGGIC trial to be assessed using the Response Assessment in Pediatric Neuro- Oncology Low- Grade**

Glioma, or RAPNO- LGG, criteria . In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular drug, drug candidate or our business. If the topline data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize, our product candidates may be harmed, which could harm our business, operating results, prospects or financial condition. We face substantial competition which may result in others discovering, developing or commercializing products before or more successfully than we do. The pharmaceutical and biotechnology industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary and novel products and product candidates. Our competitors have developed, are developing or may develop products, product candidates and processes competitive with our product candidates. Any **products or** product candidates that we successfully develop and commercialize, including ~~tovorafenib~~ **OJEMDA** , may compete with existing therapies and new therapies that may become available in the future. We believe that a significant number of competing product candidates are currently under development, and may become commercially available in the future, for the treatment of conditions for which we are developing, or may in the future develop, product candidates. In addition, our product candidates may need to compete with drugs that are prescribed off- label to treat the indications for which we seek approval. This may make it difficult for us to replace existing therapies with our product candidates. We also compete with these organizations to recruit and retain qualified scientific, management and sales and commercial and marketing personnel, which could negatively affect our level of expertise and our ability to execute our business plan. We will also face competition in establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. In particular, there is intense competition in the field of oncology. We have competitors both in the United States and internationally, including major multinational pharmaceutical companies, established biotechnology companies, specialty pharmaceutical companies, emerging and start- up companies, universities and other research institutions. We expect to face competition from existing products and products in development for each of our programs. Drug discovery efforts focused on V600 mutations have led to clinical success in some cancers. Three BRAF inhibitors have been approved by the FDA for the treatment of tumors containing V600E or V600K mutations. These first- generation BRAF inhibitors, known more generally as Type I RAF inhibitors, are vemurafenib, marketed as Zelboraf ® by Genentech; dabrafenib, marketed as Tafinlar ® by Novartis; and encorafenib, marketed as Braftovi ® by Pfizer. Dabrafenib, in combination with trametinib, marketed as Mekinist ® by Novartis, has been approved for the treatment of adult and pediatric patients ≥ 6 years of age with unresectable or metastatic solid tumors with BRAF V600E mutation who have progressed following prior treatment and have no satisfactory alternative treatment options. This includes BRAF V600E pLGG, a subset of the greater RAF- altered pLGG clinical scope of the ~~tovorafenib~~ **OJEMDA** development program. We believe that current data indicates that the BRAF V600E subset represents 10 %- 20 % of BRAF- altered pLGG, but additional epidemiologic data may emerge as more patients are profiled. Further, dabrafenib, in combination with trametinib, was granted full approval in the BRAF V600E pLGG indication in March 2023 to include the treatment of pediatric patients 1 year of age and older with low- grade glioma, or LGG, with a BRAF V600E mutation who require initial systemic therapy. ~~Four~~ **Five** MEK inhibitors have been approved by the FDA. Three have been approved for the treatment of tumors containing BRAF V600E or V600K mutations, including cobimetinib, marketed as Cotellic ® by Genentech; trametinib, marketed as Mekinist ® by Novartis; and binimetinib, marketed as Mektovi ® by Pfizer. ~~A fourth MEK inhibitor —~~ **Two have been approved for the treatment of pediatric patients, 2 years of age and older, with neurofibromatosis type 1, or NF1, who have symptomatic plexiform neurofibromas not amenable to complete resection, including** selumetinib, marketed as Koselugo ® by AstraZeneca —**and mirdametinib, marketed** ~~has~~ **as Gomekli ® by SpringWorks** ~~been approved for the treatment of pediatric patients two years of age and older with neurofibromatosis type 1, or NF1, who have symptomatic, inoperable plexiform neurofibromas~~ . While MEK inhibitors as monotherapy have been shown to be active in BRAF altered pLGG (both BRAF V600E mutant pLGG and BRAF fusion- driven pLGG), no MEK inhibitors have been approved by the FDA as a monotherapy for the treatment of patients with pLGG. There are a number of next- generation BRAF inhibitors in clinical development. BeiGene has two next- generation BRAF programs: Lifirafenib (BGB- 283), which is currently in a Phase 1 / 2 trial in combination with mirdametinib, and BGB- 3245 which is currently in a single agent in Phase 1 dose escalation study **as well as** ~~. Hanmi / Genentech are developing belvarafenib~~ in combination **studies** with **mirdametinib and panitumumab** ~~cobimetinib in a Phase 1b clinical trial~~ . Fore ~~Therapeutics~~ **Biotherapeutics** (formerly NovellusDx) is developing the RAF dimer breaker ~~PLX8394~~ **plixorafenib (formerly FORE8394 or PLX- 8394)** in a Phase ~~1 /~~ 2 trial in combination with cobicistat ~~. Kinnate is developing KIN- 2787~~ in **patients** ~~a monotherapy Phase 1 clinical trial as well as in combination~~ with **cancers harboring BRAF alterations** ~~the MEK inhibitor binimetinib in a Phase 1b clinical trial~~ . Black Diamond Therapeutics have **the** next- generation BRAF ~~inhibitors~~ **inhibitor BDTX- 4933** in **Phase 1** ~~various stages of preclinical --- clinical development~~ **trials in adult solid tumors (KRAS- mutant NSCLC and solid tumors with RAF / RAS- mutations)** . Jazz Pharmaceuticals and Redx have announced that the pan- RAF inhibitor JZP815 has entered clinical development in a Phase 1 trial. Erasca recently announced that it has entered into an exclusive worldwide license agreement with Novartis for naporafenib, a ~~Phase 2 pivotal- ready~~ pan- RAF inhibitor with a potential first- in- class and best- in- class profile in NRAS mutant melanoma and other RAS / MAPK pathway- driven tumors. **Naporafenib, in combination with trametinib, is being studied in a Phase 3 clinical trial in patients with NRAS- mutant melanoma. Nested Therapeutics has advanced NST- 628, a pan- RAF / MEK " molecular glue " into a Phase 1 clinical trial. Pfizer' s PF- 07799933 (ARRY- 440) is a brain- penetrant BRAF- selective monomer / dimer inhibitor that spares ARAF and CRAF, that is currently being evaluated in a phase 1 trial in adults with solid tumors.** With regard to the treatment of pLGG, some MEK inhibitors **,** ~~,~~ ~~and~~ some type I RAF inhibitors ~~,~~ **, and** other targeted therapies have been studied, or are being studied, in academic investigator-

initiated clinical trials, and in some regions may be being used in an off- label manner. The off- label use of these agents may represent competition for ~~tovorafenib~~ **OJEMDA** if it is approved and enters the market **. Pursuant to the MabCare License Agreement, we have the exclusive right to develop, manufacture and commercialize DAY301, a novel ADC targeting PTK7, worldwide, excluding Greater China. In January 2025, we cleared the first cohort (a single- patient accelerated titration cohort) in the Phase 1a portion of the DAY301 Phase 1a / b clinical trial. There are a few ADCs targeting PTK7 in development. In February 2024, Profound Bio dosed its first patient in a Phase 1 / 2 Clinical Trial of PRO1107, a PTK7- targetted ADC with an auristatin payload. Profound Bio was acquired by Genmab A / S in May of 2024 and the program was renamed to GEN1107. Eli Lilly and Company anticipates an IND submission in 2025 for LY4175408, a PTK- 7 targeted ADC with an exatecan payload** . Many of our competitors, either alone or with their collaborators, have significantly greater financial resources, established presence in the market and expertise in research and development, manufacturing, preclinical and clinical testing, obtaining marketing authorizations and reimbursement and marketing approved products than we do. Large pharmaceutical and biotechnology companies, in particular, have extensive experience in clinical testing, obtaining marketing authorizations, recruiting patients and manufacturing biotechnology product candidates. These companies also have significantly greater research, marketing and sales capabilities than we do and may also have product candidates that have been approved or are in late stages of development, and collaborative arrangements in our target markets with leading companies and research institutions. Established pharmaceutical and biotechnology companies may also invest heavily to accelerate discovery and development of novel compounds or to in- license novel compounds that could make the product candidates that we develop obsolete. Smaller or early- stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies, as well as in acquiring technologies complementary to, or necessary for, our programs. As a result of all of these factors, our competitors may succeed in obtaining approval from the FDA or comparable foreign regulatory authorities or in discovering, developing and commercializing product candidates in our field before we do, which could result in our competitors establishing a strong market position before we are able to enter the market **with a particular product or product candidate** or could make our development more complicated. Our potential 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, have a broader label, are marketed more effectively, are more widely reimbursed or are less expensive than **OJEMDA** ~~tovorafenib or our~~ **or** ~~other~~ **our** product candidates. Even if the product candidates we develop achieve marketing authorization, they may be priced at a significant premium over competitive products if any have been approved by then, resulting in reduced competitiveness. Technological advances or products developed by our competitors may render our technologies or product candidates obsolete, less competitive or not economical. If we are unable to compete effectively, our opportunity to generate **future** revenue from the sale of the product candidates we may develop, if approved, could be adversely affected. Safety risks or other side effects associated with ~~tovorafenib~~ **OJEMDA** , ~~pimasertib~~ **DAY301, VRK1** or any future **products and** product candidates we may develop could delay or preclude approval, cause us to suspend or discontinue clinical trials or abandon further development, limit the use of an approved product or result in significant negative consequences following marketing authorization, if any. As is the case with pharmaceuticals generally, we have observed side effects and adverse events associated with our ~~lead~~ product ~~candidate~~ , ~~tovorafenib~~ **OJEMDA** , and our ~~other~~ product candidates. The most common side effects (adverse events) observed to date with ~~tovorafenib~~ **OJEMDA** included maculopapular rash, anemia, headache, elevation in blood creatinine phosphokinase, or CPK, nausea, skin and hair discoloration and fatigue. Results of our ongoing and planned clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics. These side effects or unexpected characteristics may be subject to regulatory reporting requirements before and / or after approval. Undesirable side effects caused by **OJEMDA or** our product candidates could result in the delay, suspension or termination of clinical trials by us or regulatory authorities for a number of reasons. Furthermore, clinical trials by their nature utilize a sample of the potential patient population. With a limited number of subjects and limited duration of exposure, rare and severe side effects of **OJEMDA or** our product candidates or those of our competitors may only be uncovered with a significantly larger number of patients exposed to the drug. Additionally, patients treated with **OJEMDA and** our product candidates have undergone, or may also be undergoing, medical, surgical, radiation and chemotherapy treatments, which can cause side effects or adverse events that are unrelated to **OJEMDA or** our product candidates but may still impact the success of our clinical trials. The inclusion of critically ill patients in our clinical trials may result in deaths or other adverse medical events due to other therapies or medications that such patients may be using or due to the gravity of such patients' illnesses. For example, it is expected that some of the patients to be enrolled in our future clinical trials will die or experience major clinical events either during the course of our clinical trials or after participating in such trials for non- treatment related reasons, which could impact development of ~~tovorafenib~~ **OJEMDA** , ~~pimasertib~~ **DAY301, VRK1** or our other product candidates. If we elect or are required to delay, suspend or terminate any clinical trial, the commercial prospects of **OJEMDA and** our product candidates will be harmed and our ability to generate product revenues from such product **or product** candidate will be delayed or eliminated. Serious adverse events, or SAEs, observed in clinical trials could hinder or prevent market acceptance of any approved products or reduce the duration of time that physicians expect to use our product in particular patients. Any of these occurrences may significantly harm our business, prospects, financial condition and results of operations. Moreover, if **OJEMDA or** our product candidates are associated with undesirable side effects in clinical trials or have characteristics that are unexpected, we may elect to abandon 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 our product candidates, if approved. We may also be required to modify our study plans based on findings in our clinical trials. Such side effects could also affect patient recruitment or the ability of enrolled patients to complete the trial. Many drugs that initially showed promise in early- stage testing have later been found to cause side effects

that prevented further development. In addition, regulatory authorities may draw different conclusions, require additional testing to confirm these determinations, require more restrictive labeling or deny marketing authorization of the product candidate. It is possible that, as we test **OJEMDA or** our product candidates in larger, longer and more extensive clinical trials, including with different dosing regimens, or as the use of our product candidates becomes more widespread following any marketing authorization, illnesses, injuries, discomforts and other adverse events that were observed, did not occur or went undetected in earlier trials, will be reported by patients. If such side effects become known later in development or upon approval, if any, such findings may significantly harm our business, financial condition, results of operations and prospects. If any of our product candidates receive marketing authorization, and we or others later identify undesirable side effects caused by treatment with such drug, a number of potentially significant negative consequences could result, including: • regulatory authorities may withdraw approval of the drug; • we may be required to recall a product or change the way the drug is administered to patients; • regulatory authorities may require additional warnings in the labeling, such as a contraindication or a boxed warning, or issue safety alerts, Dear Healthcare Provider letters, press releases or other communications containing warnings or other safety information about the product **;** • we may be required to implement a REMS or create a medication guide outlining the risks of such side effects for distribution to patients; • regulatory authorities may impose additional restrictions on the marketing or promotion of the particular product or the manufacturing processes for the product or any component thereof; • we could be sued and held liable for harm caused to patients; • we may be subject to regulatory investigations and government enforcement actions; • the drug could become less competitive; and • our reputation may suffer. Any of these events could prevent us from achieving or maintaining market authorization or acceptance of our product candidates, if approved, and could significantly harm our business, financial condition, results of operations and prospects. We may expend our limited resources to pursue a particular product **or product** candidate or indication and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success. Because we have limited financial and managerial resources, we focus on research programs **and products** and product candidates that we identify for specific indications. As a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs **and products** and product candidates for specific indications may not yield any commercially viable products. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate. The market opportunities for any **products and** product candidates we develop, if approved, may be limited to certain smaller patient subsets and may be smaller than we estimate them to be. ~~We plan to seek~~ **On April 23, 2024, the FDA** ~~approval~~ **approved** ~~of tovorafenib as a~~ **the NDAs for the** treatment ~~for~~ **of patients 6 months of age and older with** relapsed or refractory pLGG **harboring a BRAF fusion** ~~and, subsequently, in the front- line setting. In October 2023, the FDA accepted our~~ **or rearrangement,** ~~NDAs and granted priority review for~~ **or BRAF V600 mutation** ~~tovorafenib as a monotherapy in relapsed or refractory pLGG~~. ~~However,~~ **We have commenced the commercial launch of OJEMDA in the United States.** ~~there~~ **There** is no guarantee that **OJEMDA** ~~tovorafenib or our~~ **or** ~~other~~ **our** product candidates will be approved for ~~either~~ **the front-** line **setting** ~~of treatment~~, and prior to any such approvals we may have to conduct additional clinical trials that may be costly, time-consuming and subject to risk. Our projections of both the number of people who have the cancers we are targeting, as well as the subset of people with these cancers in a position to receive a particular line of therapy and who have the potential to benefit from treatment with **OJEMDA and** our product candidates, are based on our beliefs and estimates. For example, pLGG is a rare disease, and our projections of both the number of people who have this disease, as well as the subset of people with pLGG who have the potential to benefit from treatment with **OJEMDA and** our product candidates, are based on estimates. These estimates have been derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations and ~~/ or~~ market research. These estimates may prove to be incorrect. Additionally, new studies or information may change the estimated incidence or prevalence of the cancers that we are targeting, which could affect our eligibility for orphan designation for certain indications. The potentially addressable patient population for **OJEMDA and** our product candidates may be limited or may not be amenable to treatment with **OJEMDA and** our product candidates. Consequently, even if our product candidates are approved, the number of patients that may be eligible for treatment with our product candidates may turn out to be much lower than expected. ~~In addition, we have not yet conducted market research to determine how treating physicians would expect to prescribe a product that is approved for multiple tumor types if there are different lines of approved therapies for each such tumor type.~~ Even if we obtain significant market share for our products ~~, if approved~~, if the potential target populations are small, we may never achieve profitability without obtaining marketing authorization for additional indications, if at all. Our clinical development activities are primarily focused on the development of targeted therapeutics for patients with genomically **-** defined cancers, which is a rapidly evolving area of science, and the approach we are taking to discover and develop drugs is novel and may never lead to **additional** approved or marketable products. The discovery and development of targeted therapeutics for patients with genomically **-** defined cancers is an emerging field, and the scientific discoveries that form the basis for our efforts to discover, identify and develop product candidates are relatively new. The scientific evidence to support the feasibility of developing product candidates based on these discoveries is both preliminary and limited. Although we believe, based on our **products and** product candidates' preclinical trial results and our clinical work, that the genomic alterations targeted by our programs are oncogenic drivers, clinical results may not confirm this hypothesis or may only confirm it for certain alterations or certain tumor types. The patient populations for **OJEMDA and** our product candidates are limited to those with specific target alterations and may not be completely defined but are substantially smaller than the general treated cancer population. In some cases, the target patient populations may not be completely defined. We will need to screen and identify

appropriate patients with the targeted alterations. Successful identification of patients is dependent on several factors, including achieving certainty as to how specific alterations respond to **OJEMDA and** our product candidates and the ability to identify such alterations. Furthermore, even if we are successful in identifying patients, we cannot be certain that the resulting patient populations for each mutation will be large enough to allow us to successfully obtain approval for each mutation type and **successfully** commercialize **OJEMDA and** our product candidates and achieve profitability. In addition, even if our approach is successful in showing clinical benefit for RAF- driven cancers for our ~~tovorafenib~~ **OJEMDA** program, we may never successfully identify additional oncogenic alterations sensitive to ~~tovorafenib~~ **OJEMDA** in other MAPK- driven tumors. Therefore, we do not know if our approach of treating patients with genomically **-** defined cancers will be successful, and if our approach is unsuccessful, our business will suffer. ~~Our~~ **OJEMDA and our** product candidates, including ~~tovorafenib~~ **DAY301 and VRK1** , may not achieve adequate market acceptance among physicians, healthcare professionals, patients or their families, healthcare payors and others in the medical community necessary for commercial success. ~~Even if our~~ **Our product, OJEMDA, and** product candidates ~~receive marketing authorization~~ , ~~they~~ **including DAY301 and VRK1, if approved,** may not ~~gain~~ **achieve** adequate market acceptance among physicians, **healthcare professionals,** patients or their families, **healthcare** ~~third- party~~ payors and others in the medical community **necessary for commercial success** . The degree of market acceptance of any of our approved product candidates will depend on a number of factors, including: • the efficacy, durability and safety profile as demonstrated in clinical trials compared to alternative treatments, in addition to functional, quality or patient- reported outcomes; • the timing of market introduction of the product candidate and of any competitive products; • the clinical indications for which a product candidate is approved; • restrictions on the use of product candidates in the labeling approved by regulatory authorities, such as boxed warnings or contraindications in labeling, or REMS, which may not be required of alternative treatments and competitor products; • the potential and perceived advantages of **OJEMDA and** our product candidates over alternative treatments; • the cost of treatment in relation to alternative treatments and the cost / benefit ratios of each; • the availability of coverage and adequate reimbursement by third- party payors, including government authorities, and timing of relevant formulary decision- making resulting in this coverage and reimbursement; • relative convenience and ease of administration in relation to competition; • the willingness of the target patient population (which may include willingness of our pediatric patients' parents) to try new therapies and undergo required diagnostic screening to determine treatment eligibility and of physicians to prescribe these therapies and diagnostic tests; • the effectiveness of sales and marketing efforts and market access; • unfavorable publicity relating to our product candidates; and • the approval of other new therapies for the same indications. If ~~any of~~ our product candidates are approved but do not achieve an adequate level of acceptance by physicians, hospitals, healthcare payors and patients, we may not generate or derive sufficient revenue from that product candidate and our financial results could be negatively impacted. With respect to ~~tovorafenib~~ **OJEMDA** specifically, successful commercialization will depend on negotiations with, and coverage, reimbursement, selection and / or acquisition decisions by, third- party payors, which we cannot predict. These decisions in turn may depend on value assessments conducted by various entities (e. g., formulary committees, such as pharmacy and therapeutics committees, healthcare systems and pharmacies, among others) that consider various factors (including the price of ~~tovorafenib~~ **OJEMDA**) — the outcomes of which we cannot predict. Any **products and** product candidates we develop may become subject to unfavorable third- party coverage and reimbursement practices, as well as price restrictions. The availability and extent of coverage and adequate reimbursement by third- party payors, including government health administration authorities, private health coverage insurers, managed care organizations and other third- party payors is essential for most patients to be able to afford expensive treatments. Sales of any of our **products, including OJEMDA, and our** product candidates, including ~~tovorafenib~~ **DAY301 and VRK1** , ~~that~~ **should it** receive marketing authorization **,** will depend substantially, both in the United States and internationally, on the extent to which the costs of such **products and** product candidates will be covered and reimbursed by third- party payors, as patients who are prescribed medicine for the treatment of their condition generally rely on third- party payors to reimburse all or part of the costs associated with their prescription drugs. Further, coverage and adequate reimbursement from governmental healthcare programs, such as Medicare and Medicaid, and commercial payors is critical to new product acceptance. If reimbursement is not available, or is available only to limited levels, we may not be able to successfully commercialize ~~our~~ **OJEMDA and** 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 an adequate return on our investment. Coverage and reimbursement may impact the demand for, or the price of, any **product or** product candidate for which we obtain marketing authorization. There is significant uncertainty related to third- party payor coverage and reimbursement of newly approved products, particularly pediatric products. The payor mix for pediatric products in the United States is a fragmented combination of state- specific Medicaid policies and a broad universe of private insurance companies. There is no consistent policy or leading payor to inform other price- setting entities. Public and private payor policies are expected to be critical to our ability to achieve broad payment coverage. Further, to the extent one or more of our products obtain coverage by one third- party payor, that does not assure that other payors will also provide coverage for the product. As a result, the coverage determination process is often time- consuming and costly. This process will require us to provide scientific and clinical support for the use of our products to each third- party payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. As federal and state governments implement additional health care cost containment measures, including measures to lower prescription drug pricing, we cannot be sure that our products, if approved, will be covered by private or public payors, and if covered, whether the reimbursement will be adequate or competitive with other marketed products. These and other actions by federal and state governments and health plans may put additional downward pressure on pharmaceutical pricing and health care costs, which could negatively impact coverage and reimbursement for our products (if approved), our revenue and our ability to compete with other marketed products and to recoup the costs of our research and development. Increasingly, third- party payors are requiring that drug companies provide them with predetermined discounts

from list prices and are generally challenging the prices for medical products, including by examining the medical necessity and reviewing the cost effectiveness of medical product candidates. There may be especially significant delays in obtaining coverage and reimbursement for newly approved drugs. Third- party payors may limit coverage to specific products on an approved list, known as a formulary, which might not include all FDA- approved drugs for a particular indication. We plan to conduct pharmaco- economic studies to demonstrate the medical necessity and cost- effectiveness of our products, which may be costly. Nonetheless, our **products and** product candidates may not be considered medically necessary or cost- effective. Moreover, third- party payor coverage decisions may depend upon clinical and economic standards that disfavor new drug products when more established or lower cost therapeutic alternatives are already available or subsequently become available. We cannot be sure that coverage and reimbursement will be available for any product that we commercialize and, if reimbursement is available, what the level of reimbursement will be. In addition, complementary and companion diagnostic tests require coverage and reimbursement separate and apart from the coverage and reimbursement for related pharmaceutical or biological products. Similar challenges to obtaining coverage and reimbursement, applicable to pharmaceutical or biological products, will apply to companion diagnostics. Additionally, if any companion diagnostic provider is unable to obtain reimbursement or is inadequately reimbursed, that may limit the availability of such companion diagnostic, which would negatively impact prescriptions for our product candidates, if approved. Outside the United States, the commercialization of therapeutics is generally subject to extensive governmental price controls and other market regulations. We believe the increasing emphasis on cost containment initiatives in Europe, Canada and other countries has and will continue to put pressure on the pricing and usage of therapeutics such as our product candidates. In many countries, particularly the countries of the European Union, or EU, medicinal product prices are subject to varying price control mechanisms as part of national health systems. In these countries, pricing negotiations with governmental authorities can take considerable time after a product receives marketing authorization. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product candidate to other available therapies. In general, product prices under such systems are substantially lower than in the United States. Other countries allow companies to fix their own prices for products but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our product candidates. Accordingly, in markets outside the United States, the reimbursement for our products may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenue and profits. Coverage policies and third- party payor reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive marketing authorization, less favorable coverage policies and reimbursement rates may be implemented in the future. If we are unable to establish or sustain coverage and adequate reimbursement for any products from third- party payors, the adoption of those products and sales revenue will be adversely affected, which, in turn, could adversely affect the ability to market or sell those product, if approved. Our business entails a significant risk of product liability and if we are unable to obtain sufficient insurance coverage such inability could have an adverse effect on our business and financial condition. Our business exposes us to significant product liability risks inherent in the development, testing, manufacturing and commercialization of ~~tovorafenib~~ **OJEMDA** and any future products and marketing of therapeutic treatments. Product liability claims could delay or prevent completion of our development programs. If we succeed in marketing products, such claims could result in an FDA or other regulatory authority investigation of the safety and effectiveness of our products, our manufacturing processes and facilities or our marketing programs. The FDA or other regulatory authority investigations could potentially lead to a recall of our products or more serious enforcement action, limitations on the approved indications for which they may be used or suspension or withdrawal of approvals. Regardless of the merits or eventual outcome, liability claims may also result in decreased demand for our products, injury to our reputation, costs to defend the related litigation, a diversion of management' s time ~~and~~ **,** our resources and substantial monetary awards to trial participants or patients. We currently have product liability insurance that we believe is appropriate for our stage of development and may need to obtain higher levels prior to advancing our product candidates into clinical trials or marketing any of our product candidates, if approved. Any insurance we have or may obtain may not provide sufficient coverage against potential liabilities. Furthermore, clinical trial and product liability insurance is becoming increasingly expensive. As a result, we may be unable to obtain sufficient insurance at a reasonable cost to protect us against losses caused by product liability claims that could have an adverse effect on our business and financial condition. Risks Related to Government Regulation The clinical development, manufacturing, labeling, packaging, storage, recordkeeping, advertising, promotion, export, import, marketing, distribution, adverse event reporting, including the submission of safety and other post-marketing information and reports, and other possible activities relating to ~~tovorafenib~~ **OJEMDA, DAY301** and ~~pimasertib~~ **VRK1** , currently our only **product and** product candidates in planned or ongoing clinical trials, as well as any other product candidate that we may develop in the future, are subject to extensive regulation. Marketing authorization of drugs in the United States requires the submission of an NDA to the FDA. An NDA must be supported by extensive clinical and preclinical data, as well as extensive information regarding pharmacology, chemistry, manufacturing and controls. We are not permitted to market any product candidate in the United States until we obtain approval from the FDA of the NDA for that product. The FDA may refer any application we submit to an advisory committee. An advisory committee is a panel of independent experts, including clinicians and other scientific experts, which reviews, evaluates and provides advice and recommendations to the FDA as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions. FDA approval of an NDA is not guaranteed, and the review and approval process is an expensive and uncertain process over which the FDA has substantial discretion. The FDA approval process may also take several years. The **timelines for the FDA review and approval process may be delayed as a result of future organizational changes and / or staffing reductions. The** number and types of preclinical studies and clinical trials that will be required for NDA approval vary depending on the product candidate, the

disease or the condition that the product candidate is designed to treat and the regulations applicable to any particular product candidate. Of the large number of drugs in development in the United States, only a small percentage will successfully complete the FDA marketing authorization process and will be commercialized. ~~The~~ **On April 23, 2024, the** FDA ~~accepted our~~ **approved the** NDAs ~~and granted priority review~~ for ~~tovorafenib as a monotherapy in~~ **the treatment of patients 6 months of age and older with** relapsed or refractory pLGG **harboring a BRAF fusion** ~~. However, there can be no assurance that tovorafenib or any of our~~ **or rearrangement** ~~other product candidates will receive marketing authorization in the United States or in other jurisdictions. Additionally~~ , ~~if the FDA approves tovorafenib or our~~ **or** ~~other product candidates~~ **BRAF V600 mutation. In connection with its approval of OJEMDA** , the FDA may impose restrictions, post- marketing requirements or post-marketing commitments that may limit our ability to commercialize ~~tovorafenib~~ **OJEMDA** or any other product. If we fail to comply with FDA- mandated requirements or if the results of certain required post- marketing studies are negative, the FDA could withdraw approval, add warnings or narrow approved indications, which could affect the commercial success of our products. In addition, we may experience delays or rejections based upon additional government regulation from future legislation or administrative action, or changes in regulatory authority policy during the period of product development, clinical trials and the review process. For example, in May 2022, the Oncology Center of Excellence within the FDA advanced Project Optimus, ~~which is~~ an initiative to reform the dose optimization and dose selection paradigm in oncology drug development to emphasize selection of an optimal dose, which is a dose or doses that maximizes not only the efficacy of a drug but the safety and tolerability as well. This shift from the prior approach, which generally determined the maximum tolerated dose, may require sponsors to spend additional time and resources to further explore a product candidate' s dose- response relationship to facilitate optimum dose selection in a target population. Other recent Oncology Center of Excellence initiatives have included Project FrontRunner, a new initiative with a goal of developing a framework for identifying candidate drugs for initial clinical development in the earlier advanced setting rather than for treatment of patients who have received numerous prior lines of therapies or have exhausted available treatment options. Clinical trial failure may result from a multitude of factors, including flaws in trial design, dose selection, placebo effect, patient enrollment criteria, data integrity challenges or failure to demonstrate favorable safety or efficacy traits. Failure in clinical trials can occur at any stage. Companies in the pharmaceutical industry frequently suffer setbacks in the advancement of clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier trials. Based upon negative or inconclusive results, we may decide, or regulators may require us, to conduct additional clinical trials or preclinical studies. In addition, data obtained from clinical trials are susceptible to varying interpretations, and regulators may not interpret our data as favorably as we do, which may further delay, limit or prevent marketing authorization. On the basis of our clinical trials, the FDA could delay, limit or deny approval of a product candidate for many reasons, including because the FDA may: • not deem our product candidate to be safe and effective; • determine that the product candidate does not have an acceptable benefit- risk profile; • determine in the case of an NDA seeking accelerated approval that the NDA does not provide evidence that the product candidate represents a meaningful advantage over available therapies and, therefore, may deny approval; • determine that ORR as the primary endpoint, complemented by key secondary endpoints, is insufficient to reliably define clinical benefit; • not agree that the data collected from preclinical studies and clinical trials are acceptable or sufficient to support the submission of an NDA or other submission or to obtain marketing authorization, and may impose requirements for additional preclinical studies or clinical trials; • determine that adverse events experienced by participants in our clinical trials represent an unacceptable level of risk; • determine that the population studied in the clinical trial may not be sufficiently broad or representative to assure safety in the full population for which we seek approval; • not accept clinical data from trials, which are conducted at clinical facilities or in countries where the standard of care is potentially different from that of the United States; • disagree regarding the formulation, labeling and / or the specifications; • not approve the manufacturing processes associated with our product candidate or may determine that a manufacturing facility does not have an acceptable compliance status; • change approval policies or adopt new regulations; or • not file a submission due to, among other reasons, the content or formatting of the submission. We have not yet obtained FDA approval for ~~any product candidate. This lack of experience may impede~~ our ~~ability to obtain FDA approval in a timely manner, if at all, for our clinical~~ product candidates ~~. Furthermore~~ , ~~even if we receive~~ **DAY301 and VRK1. While the** FDA ~~approval~~ **approved the NDAs for the treatment of patients 6 months of age and older with relapsed or refractory pLGG harboring a BRAF fusion or rearrangement, or BRAF V600 mutation** , there is no assurance that we will receive similar approval **for OJEMDA** from comparable regulatory authorities in foreign jurisdictions, which may limit our addressable market and could ~~adversely affect our business, prospects, financial condition and results of operations. If we experience delays in obtaining approval or if we fail to obtain approval of tovorafenib or pimasertib, or our future product candidates, if any, our commercial prospects will be harmed and our ability to generate revenues will be materially impaired, which would~~ adversely affect our business, prospects, financial condition and results of operations. If we seek to utilize any of the FDA' s expedited programs, the FDA may not find our product candidates to be eligible for these programs and, if granted, these programs may not lead to faster development, regulatory review or approval of our product candidates. The FDA has several expedited programs, including Fast Track, Priority Review, Breakthrough Therapy and Accelerated Approval, which are authorized by the Federal Food, Drug and Cosmetic Act, or FD & C Act, and implemented pursuant to FDA regulations and guidance. None of these programs change the standard for FDA approval of a pharmaceutical product. We still must demonstrate substantial evidence of effectiveness and an acceptable safety profile to obtain marketing authorization. We may seek to avail ourselves of one or more of the FDA' s expedited programs. For example, we may seek Fast Track ~~Designation~~ **designation** for one or more of our product candidates. The FDA may grant a Fast Track designation to a drug that is intended for the treatment of a serious or life- threatening condition and nonclinical or clinical data demonstrates the potential to address unmet medical needs for this condition. The FDA has broad discretion whether to grant this designation, so even if we believe a particular product candidate is eligible for this designation, we cannot assure you that the FDA would decide to grant it. The FDA may withdraw Fast Track ~~Designation~~

designation if it believes that the designation is no longer supported by data from our clinical development program. We have applied for and have been granted breakthrough therapy designation for tovorafenib in patients with advanced pLGG, and we may apply for breakthrough therapy designation for other product candidates or indications in the future. The FDA may designate a drug candidate as a potential breakthrough therapy if the drug candidate is intended, alone or in combination with one or more other drugs or drug candidates, to treat a serious or life- threatening disease or condition and preliminary clinical evidence indicates that the drug candidate may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints. For drug candidates that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens. Drug candidates designated as breakthrough therapies by the FDA are also eligible for priority review if supported by clinical data at the time of the submission of the NDA. The FDA may withdraw breakthrough therapy designations if it determines that the criteria for the designation is no longer met. ~~In October 2023, the FDA accepted our NDAs and granted priority review for tovorafenib as a monotherapy in relapsed or refractory pLGG.~~ We may seek priority review of one or more of our other applications for marketing authorization, or we may receive priority review as part of other designations we may seek for one or more of our other product candidates. The FDA may grant priority review to an application if an application is for a drug that treats a serious condition and, if approved, would provide a significant improvement in safety or effectiveness. The FDA may also grant priority review to supplements that propose a labeling change pursuant to a report on a pediatric study under Section 505A of the FD & C Act. Additionally, the FDA may grant priority review to any application or supplement for a drug submitted with a priority review voucher. We cannot assure you that the FDA would decide to grant priority review of any of our product candidates. Even if we do receive Fast Track ~~Designation~~ **designation** , breakthrough therapy designation or priority review for any of our product candidates, we may not experience expedited development, review or faster action on our applications for marketing authorization compared to products without such designations. The accelerated approval pathway may be unavailable or, if available, may not lead to faster development, regulatory review or marketing authorization, and the use of the accelerated approval pathway does not necessarily increase the likelihood that our product candidates will receive marketing authorization. Under the FDA' s Accelerated Approval Program, and subject to the conditions set forth in Section 506 (c) of the FD & C Act and FDA regulations, the FDA may approve a product for a serious or life- threatening disease or condition based on a determination that the product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity or prevalence of the condition and the availability or lack of alternative treatments. The FDA generally reserves the use of accelerated approvals for situations in which the product candidate at issue provides a meaningful therapeutic benefit over existing treatments. We may seek accelerated approval for one or more of our product candidates on the basis of a surrogate endpoint that we believe is reasonably likely to predict clinical benefit, such as ORR. The FDA may not agree with our conclusion that an endpoint we select is reasonably likely to predict clinical benefit, and thus the FDA may not agree that accelerated approval is appropriate based on that endpoint (even if the results on that endpoint are statistically significant), which could delay or preclude accelerated approval. Products granted accelerated approval are subject to certain post- marketing requirements, which typically include a requirement to conduct one or more post- approval studies to confirm the clinical benefit of the product, which must be completed with due diligence. By the time of approval of the product, the FDA must set forth the conditions for the post-marketing studies which may include specific conditions and deadlines relating to the study protocol, enrollment targets, target completion date and other milestones. The FDA generally expects — and may require, as appropriate — the confirmatory study or studies to be underway at the time of the accelerated approval or within a specific time frame following approval. The FDA may disagree with our proposed clinical study designs for post- marketing confirmatory studies, and may require study conditions that are unfavorable to us, which could delay approval or lead to the withdrawal of a product approved under the accelerated approval pathway. In addition, FDA regulations require that sponsors of products granted accelerated approval submit during the pre- approval review period copies of all promotional materials intended to be used within 120 days following marketing approval. After 120 days following marketing approval, unless otherwise informed by the FDA, the sponsor must submit all promotional materials at least 30 days prior to use. The accelerated approval pathway has come under scrutiny within the FDA, by Congress and by other stakeholders. The FDA has put increased focus on ensuring that confirmatory studies are conducted with diligence and, ultimately, that such studies confirm the benefit. For example, the FDA has convened its Oncologic Drugs Advisory Committee to review what the FDA has called" dangling" or" delinquent" accelerated approvals where confirmatory studies have not been completed or where results did not confirm benefit. In addition, in 2021, the Oncology Center of Excellence announced Project Confirm, which is an initiative to promote the transparency of outcomes related to accelerated approvals for oncology indications and provide a framework to foster discussion, research and innovation in approval and post- marketing processes, with the goal to enhance the balance of access and verification of benefit for therapies available to patients with cancer and hematologic malignancies. Finally, Congress recently passed the Food and Drug Omnibus Reform Act of 2022, or FDORA, which implemented key reforms to the FDA' s authorities with respect to accelerated approval, including strengthening requirements around post- approval studies, codifying procedures for withdrawal of a product approved under the expedited approval pathway and establishing an intra- agency Accelerated Approval Council to address accelerated approval policy. FDORA also added the failure to conduct post- approval studies with due diligence or to submit timely progress reports on such studies to the list of prohibited acts under the FD & C Act, which means that any such failures, whether they result from our actions or the actions of third parties, could provide the basis for enforcement actions to be brought against us, which may be costly to defend or we may be unsuccessful in our defense. The FDA also has the authority to withdraw products approved under the accelerated approval pathway using expedited withdrawal procedures. Circumstances that may

lead to such withdrawal include: • the failure to conduct any required post- approval study of a product candidate with due diligence, including with respect to conditions specified by the FDA; • a study required to verify and describe the predicted clinical benefit of a product candidate fails to verify and describe such benefit; • other evidence demonstrates that the product candidate is not shown to be safe or effective under the conditions of use; or • the sponsor' s dissemination of false or misleading promotional materials relating to the relevant product candidate. If any of our competitors were to receive full approval for an indication for which we are seeking accelerated approval before we receive accelerated approval, the indication we are seeking may no longer qualify as a condition for which there is an unmet medical need, and accelerated approval of our product candidate would be more difficult or may not occur at all. ~~Even though we have received breakthrough therapy designation by the FDA for tovorafenib in treating pLGG, such designation may not lead to a faster development or regulatory review or approval process, it does not increase the likelihood that tovorafenib will receive marketing authorization and we may not receive breakthrough therapy designation for other product candidates. We have received breakthrough therapy designation from the FDA for the use of tovorafenib in patients with advanced pLGG. Although we have received this designation, we may not experience faster development timelines or achieve faster review or approval compared to conventional FDA procedures. For example, the time required to identify and resolve issues relating to manufacturing and controls, the acquisition of a sufficient supply of our product for clinical trial purposes or the need to conduct additional nonclinical or clinical studies may delay the submission or review of an application for marketing authorization, regardless of whether a product qualifies for breakthrough therapy designation or access to any other expedited program. Access to an expedited program may also be withdrawn by the FDA if it believes that the designation is no longer supported by data from our clinical development program. Additionally, qualification for any breakthrough therapy designation or any of the FDA' s other expedited programs does not ensure that we will ultimately obtain marketing authorization for such product candidate. In addition, receiving breakthrough therapy designation for one product candidate does not increase the likelihood that we would receive breakthrough therapy designation for any other product candidates.~~ We may not be able to obtain or maintain orphan drug designation or exclusivity for our product candidates. We have obtained orphan drug designation in the United States and in the EU for use of tovorafenib in treating malignant glioma and glioma, respectively. We may seek orphan drug designation for tovorafenib in additional geographies or indications, or for ~~pimasertib~~ **DAY301, VRK1** or any product candidates we may develop in the future. Regulatory authorities in some jurisdictions, including the United States, may designate drugs for relatively small patient populations as " orphan drugs. " Under the Orphan Drug Act, the FDA may designate a drug as an orphan drug if it is intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200, 000 individuals in the United States, or if the disease or condition affects more than 200, 000 individuals in the United States and there is no reasonable expectation that the cost of developing and making available the drug for such disease or condition will be recovered from sales of the product in the United States. Generally, if a product candidate with a U. S. orphan drug designation subsequently receives the first marketing authorization for the drug for the indication for which it has such designation, the product is entitled to a period of marketing exclusivity, which precludes the FDA from approving another marketing application for the same drug for the same indication for a period of seven years. Orphan drug exclusivity in the United States may be lost if the FDA determines that the request for designation was materially defective or the drug in fact was ineligible for orphan- drug designation at the time the request for designation was submitted, or if the manufacturer is unable to assure a sufficient quantity of the drug to meet the needs of patients with the rare disease or condition. The FDA may approve a subsequent application to market the same drug for the same indication during the exclusivity period in certain circumstances, such as if the subsequent product demonstrates clinical superiority (i. e., the subsequent product is safer, more effective or makes a major contribution to patient care) over the product with orphan exclusivity. Competitors, however, may receive approval of different products for the same indication for which the orphan product has exclusivity, or obtain approval for the same product but for a different indication than that for which the orphan product has exclusivity. Orphan drug designation also entitles a party to financial incentives, such as opportunities for grant funding towards clinical trial costs, tax advantages and user- fee waivers. In the EU, if a medicinal product is granted marketing authorization as an orphan medicinal product, it benefits from a period of orphan market exclusivity during which the European Medicines Agency, or the EMA, or a national regulator may not accept a marketing authorization application for a similar medicinal product in the same orphan indication. The applicable period of orphan exclusivity is ten years in the EU, but this can be reduced to six years if a drug no longer meets the criteria for orphan drug designation. The EMA or a national regulator may accept an application and grant a marketing authorization for a similar medicinal product for the orphan indication during the exclusivity period if the similar product is safer, more effective or otherwise clinically superior to the orphan product. We cannot assure you that any future application for orphan drug designation with respect to any other product candidate will be granted. If we are unable to obtain orphan drug designation with respect to other product candidates in the United States or other jurisdictions, we will not be eligible to obtain the period of market exclusivity that could result from orphan drug designation or be afforded the other incentives associated with orphan drug designation. Moreover, a recent Eleventh Circuit decision in Catalyst Pharmaceuticals, Inc. vs. FDA regarding interpretation of the Orphan Drug Act exclusivity provisions as applied to drugs approved for orphan indications narrower than the drug' s orphan designation has the potential to significantly broaden the scope of orphan drug exclusivity for such products. Specifically, the Eleventh Circuit held that orphan drug exclusivity precludes the FDA from approving another marketing application for the same drug for the same orphan- designated disease or condition for a period of seven years. Although the FDA has announced that it will not apply the Catalyst decision beyond the facts at issue in that case, Catalyst could serve as a precedent for future challenges to the FDA' s orphan drug- related decisions, and, accordingly, could fundamentally change how companies rely on, or seek to work around, orphan drug exclusivity in the United States. Legislation has also been introduced that may reverse the Catalyst decision, but such legislation has not yet been passed. We must comply with certain legal requirements and FDA policies, and may seek incentives under certain laws, relating to the development of drugs for pediatric

patients, including the Pediatric Research Equity Act and the Best Pharmaceuticals for Children Act. The Pediatric Research Equity Act, as amended, or PREA, requires that certain NDAs, Biologics License Applications, or BLAs, and NDA / BLA supplements contain assessment reports regarding the safety and efficacy of the product for the claimed indications in all relevant pediatric subpopulations to support dosing and administration for each pediatric subpopulation for which the product has been assessed to be safe and effective. In addition, PREA requires a molecularly targeted pediatric cancer investigation for an original NDA or BLA for a new active ingredient if the product candidate is intended to treat an adult cancer and is directed at a molecular target that the FDA determines to be substantially relevant to the growth or progression of a pediatric cancer, which may be different than the claimed adult cancer indication. PREA requires these pediatric studies be conducted using appropriate formulations for each age group that is studied, and an applicant must seek approval of any pediatric formulations that are used. The FDA may grant deferrals of PREA requirements or full or partial waivers. Unless otherwise required by regulation, PREA does not apply to a drug for an indication for which orphan designation has been granted, except that PREA will apply to an original NDA or BLA that is subject to the molecularly targeted pediatric cancer investigation requirement. Even if we are deemed exempt from PREA requirements for one application, any of our other applications may be subject to PREA requirements. Under the Best Pharmaceuticals for Children Act, or the BPCA, the FDA can grant pediatric exclusivity to a sponsor that conducts pediatric studies requested by the FDA in a document called a Written Request. We may seek pediatric exclusivity for one or more of our product candidates under the BPCA, although we may not be granted such exclusivity. Pediatric exclusivity, if granted, adds six months to the end of certain unexpired statutory exclusivity periods and may also extend unexpired patent terms, depending on whether the application is an NDA or BLA. Whether this six- month extension is granted depends on the voluntary completion of pediatric studies in accordance with and in response to a Written Request for such studies, the submission of the study reports to the FDA within the timeframe required by the BPCA and the FDA' s acceptance of the study reports. The FDA has indicated a strong preference to issue Written Requests only for studies that are in addition to and / or different from pediatric studies required under PREA (if applicable). In general, pediatric drug development is an area that recently has been, and may continue to be, subject to evolving statutory requirements and regulatory standards, so some uncertainty exists with respect to expectations for pediatric drug development generally. We may seek a rare pediatric disease designation for one or more of our product candidates under the FDA' s Rare Pediatric Disease Priority Review Voucher Program. Even if we were to obtain marketing authorization for a product with a rare pediatric disease designation, the Rare Pediatric Disease Priority Review Voucher Program may no longer be in effect at the time of such approval or we might not be able to capture the value of the Rare Pediatric Disease Priority Review Voucher Program. ~~Tovorafenib~~ **OJEMDA** was granted rare pediatric designation by the FDA in May 2021 for ~~tovorafenib in~~ the treatment of LGGs harboring an activating RAF alteration that disproportionately affects children. We submitted the ~~tovorafenib~~ **OJEMDA** NDAs as a rare pediatric designation marketing application, and the FDA conditionally designated the marketing application as a " rare pediatric disease product application " pending the final determination at the time of approval or licensure on whether the application meets all of the eligibility criteria set forth in section 529 (a) (4) of the FD & C Act. **On April 23, 2024, the FDA approved the NDAs for the treatment of patients 6 months of age and older with relapsed or refractory pLGG harboring a BRAF fusion or rearrangement, or BRAF V600 mutation, and in connection with the accelerated approval, Day One received a Priority Review Rare Pediatric Disease Voucher, or PRV.** Congress authorized the FDA to award priority review vouchers to sponsors of certain rare pediatric disease product applications that meet the specified criteria. These vouchers are designed to encourage development of new drug and biological products for prevention and treatment of certain rare pediatric diseases. Specifically, under this program, a sponsor who receives an approval for a drug or biologic for a " rare pediatric disease " may qualify for a voucher that can be redeemed to receive a priority review of a subsequent marketing application for a different product. The sponsor of a rare pediatric disease drug product receiving a priority review voucher may transfer (including by sale) the voucher to another sponsor. **On May 29, 2024, we entered into an asset purchase agreement, pursuant to which we agreed to sell our rare pediatric disease PRV to an undisclosed buyer for gross proceeds of $ 108. 0 million. Following the sale, we are no longer eligible to take advantage of the incentives under the rare pediatric disease PRV, including priority review of a subsequent marketing application.** The voucher may be further transferred any number of times before the voucher is used, as long as the sponsor making the transfer has not yet submitted the application. Although the voucher can be sold or transferred to third parties, there is no guarantee that we will be able to receive such voucher **in the future** ~~or~~ **for any of our current or future product candidates or that we will** realize any value if we receive and were to sell ~~the~~ **any such** voucher. For the purposes of this program, a rare pediatric disease is a (i) serious or life- threatening disease in which the serious or life- threatening manifestations primarily affect individuals aged from birth to 18 years, including age groups often called neonates, infants, children, and adolescents; and (ii) rare disease or condition within the meaning of the Orphan Drug Act. The FDA may determine that an application for one or more of our product candidates does not meet the eligibility criteria for a priority review voucher upon approval. Moreover, under the current statutory sunset provisions, the FDA generally may not award rare pediatric disease priority review vouchers after ~~September 30~~ **December 20** , 2024. However, if the sponsor has received rare pediatric disease designation for a drug no later than September 30, 2024, the FDA may award a rare pediatric disease priority review voucher if the drug is approved by September 30, 2026. If we or a business partner are unable to successfully develop, validate, obtain marketing authorization for and commercialize any companion diagnostic tests that are deemed necessary for the use of any of our product candidates, or experience significant delays in doing so, we may not be able to obtain marketing authorization for, or realize the full commercial potential of, one or more of our product candidates. Diagnostic tests can be useful in identifying patients who are most likely to benefit from a particular therapeutic drug product, among other potential uses. If a regulatory authority determines that an in vitro diagnostic test is necessary for the safe and effective use of a corresponding therapeutic product, that test is referred to as a " companion diagnostic. " Diagnostics that are not essential for the safe and effective use of a therapeutic product but that may aid in the benefit- risk decision- making about

the use of the therapeutic product (such as to identify a subset of the indicated patient population for the therapeutic product that may respond particularly well) are typically referred to as " complementary diagnostics. " In the future, we may evaluate opportunities to develop, either by ourselves or with collaborators, companion or complementary diagnostic tests for our product candidates for certain indications. If a companion diagnostic is needed for a therapeutic product, the companion diagnostic is generally developed in conjunction with the clinical program for an associated therapeutic product. To date, the FDA has required premarket approval of the vast majority of companion diagnostics for cancer therapies. Generally, when a companion diagnostic is essential to the safe and effective use of a drug product, the FDA generally requires that the companion diagnostic be approved before or concurrent with approval of the therapeutic product and before such product can be commercialized (except in limited circumstances). Where a companion diagnostic must be used to identify patients who are likely to benefit from the therapeutic product, the therapeutic product' s labeling typically limits the use of the therapeutic product to only those patients who express the specific genetic alteration or other biomarker that the companion diagnostic was developed to detect. By contrast, complementary diagnostics are not typically referenced in the indications for the therapeutic product (i. e., the therapeutic product is not limited to use in biomarker positive patients) but the complementary diagnostic may be described in other areas of the therapeutic product labeling, such as when describing clinical study results for biomarker positive and negative patient subpopulations. While a complementary diagnostic is also typically developed in conjunction with the clinical program for an associated therapeutic product, the FDA may not require that the complementary diagnostic be approved before or concurrent with approval of the therapeutic product. Development of a companion or complementary diagnostic could include additional meetings with regulatory authorities, such as a pre- submission meeting and the requirement to comply with the FDA' s investigational device exemption regulations for clinical studies involving the diagnostic. In the case of an investigational diagnostic that is designated as " significant risk device, " approval of an investigational device exemption application by an IRB and the FDA is required before such diagnostic may be used in conjunction with the clinical trials for a corresponding product candidate. To be successful in developing, validating, obtaining approval of and commercializing a companion or complementary diagnostic, we or our collaborators will need to address a number of scientific, technical, regulatory and logistical challenges. We have no prior experience with medical device or diagnostic test development. If we choose to develop and seek FDA approval for companion diagnostic tests on our own, we will require additional personnel. We may rely on third parties for the design, development, testing, validation and manufacture of companion diagnostic tests for our therapeutic product candidates that require companion diagnostic tests or would benefit from complementary diagnostics, the application for and receipt of any required marketing authorizations and the commercial supply of these diagnostics. If these parties are unable to successfully develop companion diagnostics for these therapeutic product candidates, or experience delays in doing so, we may be unable to enroll enough patients for our current and planned clinical trials, the development of these therapeutic product candidates may be adversely affected, these therapeutic product candidates may not obtain marketing authorization and we may not realize the full commercial potential of any of these therapeutics that obtain marketing authorization. For any product candidate for which a companion diagnostic is necessary to select patients who may benefit from use of the product candidate, any failure to successfully develop a companion diagnostic may cause or contribute to delayed enrollment of our clinical trials, and may prevent us from initiating a pivotal trial. In addition, the commercial success of any of our product candidates that require a companion diagnostic will be tied to and dependent upon the receipt of required marketing authorizations and the continued ability of such third parties to make the companion diagnostic commercially available to us on reasonable terms in the relevant geographies. There is no guarantee that physicians will adopt any particular companion diagnostic, be willing to understand how to use it, how to obtain reimbursement for it or how to explain it to patients or dedicate staff to using it. Any failure to do so could materially harm our business, results of operations and financial condition. ~~Even if we obtain~~ **For each product and product candidate for which** marketing authorization ~~for our product candidates~~ **is granted, including OJEMDA** , the terms of approvals, ongoing regulation of our products or other post- approval restrictions may limit how we manufacture and market our products and compliance with such requirements may involve substantial resources, which could materially impair our ability to generate revenue **in line with our expectations** . ~~Even if~~ **For each product and product candidate for which** marketing authorization ~~of a product candidate, such as tovorafenib,~~ is granted **, including OJEMDA** , an approved product and the marketing authorization holder are subject to ongoing regulation by the FDA and other regulators. Regulators may impose post- marketing requirements and elicit post- marketing commitments, which may be onerous and subject us to ongoing review and extensive regulation. For example, the FDA may request or require post- marketing clinical studies, enhanced pharmacovigilance programs, additional reporting requirements and other obligations at the time of approval or after approval. The FDA also may impose a REMS under Section 505- 1 of the FD & C Act in order to ensure that the benefits of our product candidates outweigh their risks. Additionally, either at the time or approval or after approval, the FDA could invoke its authority under Section 505 (o) of the FD & C Act and require costly post- marketing safety studies, including clinical trials, and / or epidemiologic surveillance to monitor the safety of our approved products in order to assess a known risk related to the product, assess signals of serious risks related to the product or identify an unexpected serious risk when available data indicates the potential for a serious risk. In addition, any product candidates for which we receive accelerated approval from the FDA are required to undergo one or more clinical trials to confirm the clinical benefit of the product. If confirmatory studies fail to meet their efficacy endpoints, the FDA may withdraw approval of the product pursuant to expedited withdrawal authorities. There is no assurance that any such product will successfully advance through its confirmatory clinical trial (s). Therefore, even if a product candidate receives accelerated approval from the FDA, such approval may be withdrawn at a later date. We must also comply with requirements concerning advertising and promotion for any of our product candidates for which we obtain marketing authorization. Further, there are additional requirements regarding promotional communications if our products are approved through the accelerated approval pathway. 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 labeling. Thus, we will not be able to promote any products we develop for indications or uses for which they are not approved. In addition, manufacturers of approved products and those manufacturers' facilities are required to ensure that quality control and manufacturing procedures conform to current good manufacturing practices, or cGMPs, which include requirements relating to quality control and quality assurance as well as the corresponding maintenance of records and documentation and reporting requirements. We and our CMOs could be subject to periodic unannounced inspections by the FDA to monitor and ensure compliance with cGMPs, including pre- approval inspections of any manufacturing facilities proposed to commercially manufacture our product candidates, the success of which would be required prior to a commercial product launch. Accordingly, assuming we obtain marketing authorization for one or more of our product candidates, we and our CMOs will continue to expend time, money and effort in all areas of regulatory compliance, including manufacturing, production, product surveillance and quality control. If we are not able to comply with all of our post- approval regulatory requirements, we could have the marketing authorizations for our products withdrawn by regulatory authorities and our ability to market any future products could be limited, which could adversely affect our ability to achieve or sustain profitability. In addition, the cost of compliance with post- approval regulations may have a negative effect on our operating results and financial condition. Any product ~~candidate~~ for which we obtain marketing authorization, including ~~tovorafenib~~ **OJEMDA** , will be subject to ongoing enforcement of post- marketing requirements by regulatory agencies, and we could be subject to substantial penalties, including withdrawal of our product from the market, if we fail to comply with all regulatory requirements or if we experience unanticipated problems with our products, when and if any of them are approved. Any product ~~candidate~~ for which we obtain marketing authorization, such as ~~tovorafenib~~ **OJEMDA** , along with the manufacturing processes, post- approval clinical data, labeling, advertising and promotional activities for such product, will be subject to continual requirements of and review by the FDA and other regulatory authorities. These requirements include, but are not limited to, restrictions governing promotion of an approved product, submissions of safety and other post- marketing information and reports, registration and listing requirements, cGMP requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents and requirements regarding drug distribution and the distribution of samples to physicians and recordkeeping. The FDA and other federal and state agencies, including the Department of Justice, closely regulate compliance with all requirements governing prescription drug products, including requirements pertaining to marketing and promotion of drugs in accordance with the provisions of the approved labeling and manufacturing of products in accordance with cGMP requirements. For example, the FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off- label uses, and a company that is found to have improperly promoted off- label uses may be subject to significant liability. Violations of such requirements may lead to investigations alleging violations of the FD & C Act and other statutes, including the False Claims Act and other federal and state healthcare fraud and abuse laws as well as state consumer protection laws. Our failure to comply with all regulatory requirements, and later discovery of previously unknown adverse events or other problems with our products, manufacturers or manufacturing processes, may yield various results, including: • litigation involving patients taking our products; • restrictions on such products, manufacturers or manufacturing processes; • restrictions on the labeling or marketing of a product; • restrictions on product distribution or use; • requirements to conduct post- marketing studies or clinical trials; • warning or untitled letters; • withdrawal of the products from the market; • refusal to approve pending applications or supplements to approved applications that we submit; • voluntary or mandatory recall of products; • fines, restitution or disgorgement of profits or revenues; • suspension or withdrawal of marketing authorizations; • damage to relationships with any potential collaborators; • unfavorable media coverage and damage to our reputation; • refusal to permit the import or export of our products; • product seizure; or • injunctions or the imposition of civil or criminal penalties. Non- compliance by us or any future collaborator with regulatory requirements, including safety monitoring or pharmacovigilance, and with requirements related to the development of products for the pediatric population can also result in significant financial penalties. Further, if any of these actions were to occur, we may have to discontinue the commercialization of our product **, OJEMDA, and product** candidates ~~, including tovorafenib~~ , limit our sales and marketing efforts, conduct further post- approval studies and / or discontinue or change any other ongoing clinical studies, which in turn could result in significant expense and delay and / or limit our ability to generate sales revenues. Our failure to obtain marketing authorization in foreign jurisdictions would prevent **OJEMDA and** our product candidates from being marketed in those jurisdictions, and any approval we are granted for our product candidates in the United States would not assure approval of product candidates in foreign jurisdictions. In order to market and sell our products in any jurisdiction outside the United States, we must obtain separate marketing authorizations and comply with numerous and varying regulatory requirements. The approval procedure varies among countries and can involve additional testing. The time required to obtain approval may differ substantially from that required to obtain FDA approval **. Further, FDA approval of OJEMDA does not guarantee approval in jurisdictions outside of the United States** . The marketing authorization process outside the United States generally includes all of the risks associated with obtaining FDA approval. In addition, in many countries outside the United States, it is required that the product be approved for reimbursement before the product can be approved for sale in that country. We may not obtain approvals from regulatory authorities outside the United States on a timely basis, if at all. Approval by the FDA does not ensure approval by regulatory authorities in other countries or jurisdictions, and approval by one regulatory authority outside the United States does not ensure approval by regulatory authorities in other countries or jurisdictions or by the FDA. We may not be able to submit for marketing authorizations and may not receive necessary approvals to commercialize our products in any market. Our current and future relationships with customers and third- party payors may be subject to applicable anti- kickback, fraud and abuse, transparency, health privacy and other healthcare laws and regulations, which could expose us to significant penalties, including criminal, civil and administrative penalties, contractual damages, reputational harm and diminished profits and future earnings. Healthcare providers, including physicians, and third- party payors will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing authorization. Our current and future arrangements with healthcare providers,

third- party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we research, as well as market, sell and distribute, any products for which we obtain marketing authorization. Restrictions under applicable federal and state healthcare laws and regulations that may be applicable to our business include the following: • the federal Anti- Kickback Statute prohibits, among other things, persons and entities from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made under a federal healthcare program such as Medicare and Medicaid; • the federal civil false claims laws, including the False Claims Act, which can be enforced by civil whistleblower or qui tam actions on behalf of the government, and criminal false claims laws and the civil monetary penalties law, prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented false or fraudulent claims for payment by a federal government program, or making a false statement or record material to payment of a false claim or avoiding, decreasing or concealing an obligation to pay money to the federal government; • the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, prohibits, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, regardless of the payor (e. g. public or private), and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false, fictitious or fraudulent statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters; • HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and their implementing regulations, ~~imposes~~ **impose** requirements on certain covered healthcare providers, health plans and healthcare clearinghouses, as well as their respective business associates and their subcontractors that perform services for them that involve the use, or disclosure of, individually identifiable health information, relating to the privacy, security and transmission of such individually identifiable health information; • the federal transparency requirements under the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, collectively referred to as the ACA, require certain manufacturers of drugs, devices, biologics and medical supplies to annually report to the Centers for Medicare & Medicaid Services, or CMS, information related to payments and other transfers of value provided to teaching hospitals, as well as ownership and investment interests held by physicians, defined to include doctors, dentists, optometrists, podiatrists and chiropractors, as well as ownership and investment interests held by physicians and their immediate family members. ~~Beginning~~ **Since** January 1, 2021, manufacturers are required to collect information regarding payments and transfers of value to physician assistants, nurse practitioners, clinical nurse specialists, anesthesiologist assistants, certified nurse anesthetists and certified nurse- midwives for reporting in the following year. The reported information is made available on a public website; and • analogous state laws and regulations such as state anti-kickback and false claims laws and analogous non- U. S. fraud and abuse laws and regulations, may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by state payors and non- governmental third- party payors, including private insurers. Some state laws require pharmaceutical companies to comply with the pharmaceutical industry' s voluntary compliance guidelines and the relevant compliance regulations promulgated by the federal government and may require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers, marketing expenditures or drug pricing, including price increases. Certain state and local laws require the registration of pharmaceutical sales representatives. Certain state and non- U. S. laws, many of which differ from each other in significant ways and often are not preempted by HIPAA, also govern the privacy and security of health information in some circumstances, thus complicating compliance efforts. Efforts to ensure that our internal business processes and business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from government funded healthcare programs, such as Medicare and Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, additional integrity reporting and oversight obligations and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations. If any of the physicians or other healthcare providers or entities with whom we expect to do business is found to be not in compliance with applicable laws, they may be subject to significant criminal, civil and administrative sanctions, including exclusions from government funded healthcare programs, which could have a material adverse effect on our business, **reputation,** results of operations, financial condition and prospects **. Although compliance programs can mitigate the risk of investigation and prosecution for violations of these laws, the risks cannot be entirely eliminated. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management' s attention from the operation of our business** . Existing, recently enacted and future legislation may increase the difficulty and cost for us to obtain marketing authorization of and commercialize our product candidates and decrease the prices we may obtain. In the United States and some foreign jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing authorization of our product candidates, restrict or regulate post- approval activities and affect our ability to profitably sell any products for which we obtain marketing authorization. For example, in March 2010, the ACA was signed into law. The ACA is a sweeping law intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add new transparency requirements for the healthcare and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms. Among the provisions of the ACA of importance to our potential product candidates are the following: • annual fees and taxes on manufacturers of

certain branded prescription drugs; • an annual, nondeductible fee on any entity that manufactures or imports specified branded prescription drugs and biologic products; • a Medicare Part D coverage gap discount program, in which manufacturers must now agree to offer 70 % point- of- sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer' s outpatient drugs to be covered under Medicare Part D; • a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected; • an increase in the statutory minimum rebates a manufacturer must pay under the Medicaid Drug Rebate Program and extended the rebate program to individuals enrolled in Medicaid managed care organizations; • expansion of healthcare fraud and abuse laws, including the False Claims Act and the federal Anti- Kickback Statute, new government investigative powers and enhanced penalties for noncompliance; • extension of manufacturers' Medicaid rebate liability; • expansion of eligibility criteria for Medicaid programs; • expansion of the entities eligible for discounts under the Public Health Service pharmaceutical pricing program; • requirements to report financial arrangements with physicians, as defined by such law, and teaching hospitals; • a requirement to annually report drug samples that manufacturers and distributors provide to physicians; and • a Patient- Centered Outcomes Research Institute to oversee, identify priorities in and conduct comparative clinical effectiveness research, along with funding for such research. There have been executive, judicial and Congressional challenges to repeal or replace certain aspects of the ACA, including measures taken during the **first** Trump administration ~~. The Trump administration released executive orders and other directives designed to delay the implementation of certain provisions of the ACA or otherwise circumvent some of the requirements for health insurance mandated by the ACA. Concurrently, Congress considered legislation that would repeal or repeal and replace all or part of the ACA~~ . While Congress has not passed comprehensive repeal legislation, it has enacted laws that modify certain provisions of the ACA such as removing penalties, since January 1, 2019, for not complying with the ACA' s individual mandate to carry health insurance, eliminating the implementation of certain ACA- mandated fees and increasing the point- of- sale discount that is owed by pharmaceutical manufacturers who participate in Medicare Part D. In **addition** ~~November 2020~~ , ~~the~~ **there have been legal challenges to** ~~U. S. Supreme Court held oral arguments on~~ the **constitutionality** ~~U. S. Court~~ of ~~Appeals for~~ the **ACA and certain requirements such as** ~~Fifth Circuit' s decision that held that~~ the individual mandate ~~is unconstitutional~~ . **Although** ~~On February 10, 2021, the~~ **these challenges have been unsuccessful** ~~Biden administration withdrew the federal government' s support for overturning the ACA. In June 2021, the U. S. Supreme Court remanded the case with instructions~~ to **date** ~~dismiss for lack of standing. However, the U. S. Supreme Court did not decide the ultimate issue of the validity of the individual mandate. Thus~~ , there may be other efforts to challenge the individual mandate or to challenge, repeal or replace the ACA. It is unclear how **any pending or future** ~~the U. S. Supreme Court ruling, other such~~ litigation and the healthcare reform measures of the ~~current~~ **future** presidential administration **and Congress** will impact the ACA and our business. In addition, other legislative changes have been proposed and adopted since the ACA was enacted. On August 2, 2011, the Budget Control Act of 2011 was signed into law, which, among other things, created the Joint Select Committee on Deficit Reduction to recommend to Congress proposals for spending reductions. The Joint Select Committee did not achieve a targeted deficit reduction, triggering the legislation' s automatic reduction to several government programs. These changes include aggregate reductions to Medicare payments to providers of up to 2 % per fiscal year, which began in 2013, and due to subsequent legislative amendments to the statute, will remain in effect through 2030, with the exception of a temporary suspension from May 1, 2020 through December 31, 2021 due to the COVID- 19 pandemic, unless additional Congressional action is taken. In January 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, reduced Medicare payments to several providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. These laws may result in additional reductions in Medicare and other healthcare funding. Further, there has been heightened governmental scrutiny recently over the manner in which drug manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs and reform government program reimbursement methodologies for drug products. At the federal level, **recent** ~~the last~~ presidential ~~administration~~ **administrations were focused on drug pricing and have** used several means to propose or implement drug pricing reform, including through federal budget proposals, executive orders and policy initiatives ~~. The current presidential administration is also focused on drug pricing~~ . For example, on September 9, 2021, the Biden administration published a wide- ranging list of policy proposals to lower prescription drug prices, including by allowing Medicare to negotiate prices and disincentivizing price increases, and to support market changes that strengthen supply chains, promote biosimilars and generic drugs and increase price transparency. These initiatives recently culminated in the enactment of the Inflation Reduction Act, or IRA, in August 2022, which will, among other things, allow the U. S. Department of Health and Human Services, or HHS, to negotiate the price of certain drugs and biologics that CMS reimburses under Medicare Part B and Part D. The IRA' s negotiation program will apply to high- expenditure single- source drugs that have been approved for at least 7 years (11 years for biologics), among other negotiation selection criteria. One statutory exemption from the negotiation program is for a drug that has only a single orphan drug designation and is approved only for an indication or indications within the scope of such designation. The negotiated prices, which for the first round of selected drugs announced August 29, 2023 will become effective in 2026, will be capped at a statutorily- determined ceiling price. The IRA also penalizes drug manufacturers that increase prices of Medicare Part B and Part D drugs at a rate greater than the rate of inflation. In addition, the law eliminates the " donut hole " under Medicare Part D beginning in 2025 by significantly lowering the beneficiary maximum out- of- pocket cost and requiring manufacturers to subsidize, through a newly established manufacturer discount program, 10 % of Part D enrollees' prescription costs for brand drugs below the out- of- pocket maximum, and 20 % once the out- of- pocket maximum has been reached. The IRA permits the Secretary of HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years. Manufacturers that fail to comply with the IRA may be subject to various penalties, including

civil monetary penalties. The IRA also extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. These IRA provisions ~~will take~~ **began taking** effect progressively starting in 2023, although the drug negotiation provisions of the IRA are currently the subject of legal challenges. In addition, the Secretary of the HHS recently proposed testing three new models for pricing efficiency, including one that develops payment methods for drugs approved under accelerated approval, in consultation with the FDA, to encourage timely confirmatory trial completion and improve access to post- market safety and efficacy data with the goal of reducing Medicare spending on drugs that have no confirmed clinical benefit. Further, at the state level, individual states have increasingly introduced and passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including: restricting price, reimbursement, discounts, product access and marketing; imposing drug price and cost disclosure and transparency requirements; permitting importation from other countries; and encouraging bulk purchasing. We expect that additional state and federal healthcare reform measures, including potentially significant additional changes to current drug pricing and reimbursement structures, will be adopted in the future, particularly ~~if~~ **in connection with** ~~there~~ -- **the** ~~is a~~ change in presidential administration. Current and future reform measures may result in more rigorous coverage criteria and in additional downward pressure on the prices that we receive for any approved product. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate **future** revenue **in line with our expectations**, attain profitability or commercialize **OJEMDA and** our ~~products~~ **product candidates**. Legislative and regulatory proposals have been made to expand post- approval requirements and restrict sales and promotional activities for pharmaceutical products. We cannot be sure whether additional legislative changes will be enacted, or whether the FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing authorizations of our product candidates, if any, may be. In addition, increased scrutiny by the U. S. Congress of the FDA' s approval process may significantly delay or prevent marketing authorization, as well as subject us to more stringent product labeling and post- marketing testing and other requirements. **Further, in June 2024, the U. S. Supreme Court reversed its longstanding approach under the Chevron doctrine, which provided for judicial deference to regulatory agencies, including the FDA. As a result of this decision, we cannot be sure whether there will be increased challenges to existing agency regulations or how lower courts will apply the decision in the context of other regulatory schemes without more specific guidance from the U. S. Supreme Court. For example, this decision may result in more companies bringing 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, which could impact the timely review of any regulatory filings or applications we submit to the FDA. 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.** Governments outside of the United States tend to impose strict price controls, which may adversely affect our **future** revenues ~~, if any~~. In some countries, including Canada and certain member states of the EU, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of marketing authorization for a product. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost- effectiveness of our product candidates to other available therapies. If reimbursement of our products is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our business could be harmed. Political, economic and regulatory developments may further complicate pricing negotiations, and pricing negotiations may continue after reimbursement has been obtained. Reference pricing used by various EU member states, and parallel trade, such as arbitrage between low- priced and high- priced member states, can further reduce prices. There can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any products, if approved in those countries. Publication of discounts by third- party payors or authorities may lead to further pressure on the prices or reimbursement levels within the country of publication or other countries. Laws and regulations governing any international operations we may have in the future may preclude us from developing, manufacturing and selling certain product candidates and products outside of the United States and require us to develop and implement costly compliance programs. If we expand our operations outside of the United States, we must dedicate additional resources to comply with numerous laws and regulations in each jurisdiction in which we plan to operate. The Foreign Corrupt Practices Act, or FCPA, prohibits ~~any~~ **certain** U. S. ~~individual~~ **individuals** ~~or business~~ **and entities** and their party agents from paying, offering, authorizing payment or offering anything of value, directly or indirectly, to any foreign official, political party or candidate for the purpose of influencing any act or decision of such third party in order to assist the individual or business in obtaining or retaining business **or gaining an improper advantage**. The FCPA also obligates companies whose securities are listed in the United States to comply with certain accounting provisions requiring the company to maintain books and records that accurately and fairly reflect all transactions of the company, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls for international operations. Compliance with the FCPA is expensive and difficult, particularly in countries **where** ~~in which~~ corruption is a recognized problem. In addition, the FCPA presents particular challenges in the pharmaceutical industry, because, in many countries, hospitals are operated by the government, and doctors and other hospital employees are considered foreign officials **and therefore our interactions with these individuals are subject to regulation under the FCPA**. Various laws, regulations and executive orders also restrict the use and dissemination outside of the United States, or the sharing with certain non- U. S. nationals, of information classified for national security purposes, as well as certain products and technical data relating to those products. We are also subject to U. S. laws and regulations governing export controls, as well as economic sanctions and embargoes on certain countries and persons. If we expand our presence outside of the United States, it will require us to dedicate additional resources to comply with these laws, and these laws may preclude us from developing, manufacturing or selling certain product candidates and products outside of the United States, which could limit our growth potential and increase our

development costs. The failure to comply with laws governing international business practices may result in substantial civil and criminal penalties and suspension or debarment from government contracting. The U. S. Securities and Exchange Commission, or the SEC, also may suspend or bar issuers from trading securities on U. S. exchanges for violations of the FCPA' s accounting provisions. 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 and our third- party contractors are subject to numerous foreign, federal, state and local 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, including any available insurance. We could also be held liable for unexpected safety events that could happen in our business offices. In addition, our leasing and operation of real property may subject us to liability pursuant to certain of these laws or regulations. Under existing U. S. environmental laws and regulations, current or previous owners or operators of real property and entities that disposed or arranged for the disposal of hazardous substances may be held strictly, jointly and severally liable for the cost of investigating or remediating contamination caused by hazardous substance releases, even if they did not know of and were not responsible for the releases. We could incur significant costs and liabilities which may adversely affect our financial condition and operating results for failure to comply with such laws and regulations, including, among other things, civil or criminal fines and penalties, property damage and personal injury claims, costs associated with upgrades to our facilities or changes to our operating procedures or injunctions limiting or altering our operations. Although we maintain liability insurance to cover us for costs and expenses we may incur due to injuries to our employees, 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, which are becoming increasingly more stringent, 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. We are subject to certain U. S. and foreign anti- corruption, anti- money laundering, export control, sanctions and other trade laws and regulations. We can face serious consequences for violations. U. S. and foreign anti-corruption, anti- money laundering, export control, sanctions and other trade laws and regulations prohibit, among other things, companies and their employees, agents, CROs, CMOs, legal counsel, accountants, consultants, contractors and other partners from authorizing, promising, offering, providing, soliciting, or receiving directly or indirectly, corrupt or improper payments or anything else of value to or from recipients in the public or private sector. Violations of these laws can result in substantial criminal fines and civil penalties, imprisonment, the loss of trade privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm and other consequences. We have direct or indirect interactions with officials and employees of government agencies or government- affiliated hospitals, universities and other organizations. We also expect our non- U. S. activities to increase over time. We expect to rely on third parties for research, preclinical studies and clinical trials and / or to obtain necessary permits, licenses, patent registrations and other marketing authorizations. We can be held liable for the corrupt or other illegal activities of our personnel, agents or partners, even if we do not explicitly authorize or have prior knowledge of such activities. Any violations of the laws and regulations described above may result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm and other consequences. We are developing our current product candidates, and may continue to develop future product candidates, in combination with other therapies, which would expose us to additional risks. We are developing our current product candidates in combination with one or more currently approved cancer therapies or therapies in development. Even if ~~any of~~ our current or future product candidates ~~were to~~ **, including DAY301 and VRK1,** receive marketing authorization or ~~be~~ **are** commercialized for use in combination with other existing therapies, we would continue to be subject to the risks that the FDA or comparable foreign regulatory authorities could revoke approval of the therapy used in combination with any of our product candidates, or safety, efficacy, manufacturing or supply issues could arise with these existing therapies. In addition, it is possible that existing therapies with which our product candidates are approved for use could themselves fall out of favor or be relegated to later lines of treatment. This could result in the need to identify other combination therapies for our product candidates or our own products being removed from the market or being less successful commercially. We may also evaluate our current product candidates in combination with one or more other cancer therapies that have not yet been approved for marketing by the FDA or comparable foreign regulatory authorities. We will not be able to market and sell any product candidate in combination with any such unapproved cancer therapies that do not ultimately obtain marketing authorization. If the FDA or comparable foreign regulatory authorities do not approve or withdraw their approval of these other therapies, or if safety, efficacy, commercial adoption, manufacturing or supply issues arise with the therapies we choose to evaluate in combination with any of our current or future product candidates, we may be unable to obtain approval of or successfully market any one or all of the current or future product candidates we develop. Additionally, if the third- party providers of therapies or therapies in development used in combination with our current or future product candidates are unable to produce sufficient quantities for clinical trials or for commercialization of our current or future product candidates, or if the cost of combination therapies are prohibitive, our development and commercialization efforts would be impaired, which would have an adverse effect on our business, financial condition, results of operations and growth prospects. We have ~~never~~ **limited experience as a** ~~commercialized~~ ---- **commercial** ~~a~~ **company and the sales, marketing, and distribution of OJEMDA or any future approved products may be unsuccessful or less successful than anticipated. We recently began commercializing**

our first product ~~candidate~~ **, OJEMDA, in the United States. As a company, we had no prior experience commercializing a product. The success of our commercialization efforts for OJEMDA and any future approved products is difficult to predict and subject to the effective execution of our business plan, including, among other things, the continued development of our internal sales, marketing, and distribution capabilities and our ability to navigate the significant expenses and risks involved with the development and management of such capabilities. For example, we have completed hiring in areas to support commercialization, including in sales management, sales representatives, marketing, access and reimbursement, sales support, and distribution. There are significant expenses and risks involved with establishing our own sales, marketing, and distribution capabilities, including our ability to hire, retain, and appropriately incentivize qualified individuals, provide adequate training to sales and marketing personnel, and effectively manage geographically dispersed sales and marketing teams to generate sufficient demand. Any failure or delay in the development of these capabilities could delay or negatively affect the success of our commercialization efforts and our business. For example, the commercialization of OJEMDA may not develop** as **planned** ~~a company before and currently lack the comprehensive, fully staffed expertise, personnel and resources to successfully commercialize any products on our~~ **or** ~~own~~ **anticipated, which may require us to, among others, adjust or amend** ~~or our together with suitable collaborators~~ **business plan and incur significant expenses** . **Alternatively, we** ~~We have never commercialized a product candidate as a company. We~~ may license certain rights with respect to our **products or** product candidates to collaborators and rely on the assistance and guidance of those collaborators. ~~For product candidates for which we retain commercialization rights and marketing authorization, we will have to develop our own sales, marketing, market access, commercial planning and supply organization or outsource these activities to a third- party.~~ We **may also seek** ~~are planning on finding~~ collaborations to secure marketing authorizations and commercialize our products outside of the United States. We cannot assure that any collaboration (s) will result in short- term or long- term benefit to the company. **If** ~~Factors that may affect our ability to commercialize our product candidates, if approved, on our own include recruiting and retaining adequate numbers of effective sales, marketing and market access personnel, developing and producing adequate educational and marketing programs to increase public acceptance of our approved product candidates, ensuring regulatory compliance of our company, all communications and materials in the promotional domain, employees and third parties under applicable healthcare laws and other unforeseen costs associated with creating an independent sales and marketing organization. Developing a sales and marketing organization will be expensive and time- consuming and could delay the launch of our product candidates upon approval. We may not be able to build an effective sales and marketing organization. Alternatively, if~~ we choose to collaborate, either globally or on a territory- by- territory basis, with third parties that have direct sales forces and established distribution systems, either to augment our own sales force and distribution systems or in lieu of our own sales force and distribution systems, we will be required to negotiate and enter into arrangements with such third parties relating to the proposed collaboration and such arrangements may prove to be less profitable than commercializing the product on our own. If we are unable to build our own distribution and marketing capabilities or to find suitable partners for the commercialization of our **products and** product candidates, we may not generate **substantial** revenues **, if any,** from them or be able to reach or sustain profitability **. Given our lack of experience commercializing products, we do not have a track record of successfully executing on the commercialization of an approved product. If we are unsuccessful in accomplishing our objectives and executing on our business plan, or if the commercialization of OJEMDA or any future approved products does not develop as planned, we may require significant additional capital and financial resources, we may not become profitable, and we may not be able to compete against more established companies in our industry** . Risks Related to Our Reliance on Third Parties We rely, and intend to continue to rely, on third parties to conduct our clinical trials and perform some of our research and potential preclinical studies. If these third parties do not satisfactorily carry out their contractual duties, fail to comply with applicable regulatory requirements or do not meet expected deadlines, our development programs may be delayed or subject to increased costs or we may be unable to obtain marketing authorization, each of which may have an adverse effect on our business, financial condition, results of operations and prospects. We do not have the ability to independently conduct all aspects of our clinical trials ourselves. As a result, we are dependent on third parties to conduct our ongoing and planned clinical trials of tovorafenib ~~and pimasertib~~ , **DAY301, VRK1** and any preclinical studies and clinical trials of any future **products and** product candidates. The timing of the initiation and completion of these trials will therefore be partially controlled by such third parties and may result in delays to our development programs. Since such third parties partially control the progress of these trials, they may also publish the data related to these trials prior to obtaining or without our approval for doing so. Specifically, we expect CROs, independent clinical investigators and consultants to play a significant role in the conduct of these trials and the subsequent collection and analysis of data. For example, in addition to the Phase 1 clinical trial run by Dana Farber Cancer Institute in collaboration with PNOC, the Children' s Oncology Group, a National Cancer Institute- supported clinical trials group and the world' s largest organization devoted exclusively to childhood and adolescent cancer research, is developing a group- wide clinical trial of tovorafenib in relapsed Langerhans cell histiocytosis. However, these investigators, CROs and other third parties are not our employees, and we will not be able to control all aspects of their activities. Nevertheless, we are responsible for ensuring that each clinical trial is conducted in accordance with the applicable protocol and legal, regulatory and scientific standards, and our reliance on the investigators, CROs and other third parties does not relieve us of our regulatory responsibilities. We and our CROs are required to comply with GCP requirements, which are regulations and guidelines enforced by the FDA for **products and** product candidates in clinical development. Regulatory authorities enforce these GCP requirements through periodic inspections of trial sponsors, clinical trial investigators and clinical trial sites. If we or any of our CROs or clinical trial sites fail to comply with applicable GCP requirements, the data generated in our clinical trials may be deemed unreliable, and the FDA may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that, upon inspection, the FDA will determine that our clinical trials comply with GCPs. In addition, our clinical trials must be

conducted with **products and** product candidates produced under cGMP regulations. Our failure or the failure of third parties on whom we rely to comply with these regulations may require us to stop and / or repeat clinical trials, which would delay the marketing authorization process. There is no guarantee that any such CROs, clinical trial investigators or other third parties on which we rely will devote adequate time and resources to our development activities or perform as contractually required. In addition, these third parties may be subject to supply chain or inflationary pressures that limit their ability to achieve anticipated timelines or result a greater cost to us. For example, we are aware of a shortage of non- human primates available for preclinical studies and although that is not expected to impact our current business if we begin new product development programs we could be subject to longer development times or difficulty completing necessary research. If any of these third parties fail to meet expected deadlines, adhere to our clinical protocols or meet regulatory requirements, otherwise perform in a substandard manner or terminate their engagements with us, the timelines for our development programs may be extended or delayed or our development activities may be suspended or terminated. If our clinical trial site terminates for any reason, we may experience the loss of follow- up information on subjects enrolled in such clinical trial unless we are able to transfer those subjects to another qualified clinical trial site, which may be difficult or impossible. In addition, with respect to investigator- sponsored trials that may be conducted, we would not control the design or conduct of these trials, and it is possible that the FDA will not view these investigator- sponsored trials as providing adequate support for future clinical trials or market approval, whether controlled by us or third parties, for any one or more reasons, including elements of the design or execution of the trials or safety concerns or other trial results. We expect that such arrangements will provide us certain information rights with respect to the investigator- sponsored trials, including access to and the ability to use and reference the data, including for our own regulatory submissions, resulting from the investigator- sponsored trials. However, we would not have control over the timing and reporting of the data from investigator- sponsored trials, nor would we own the data from the investigator- sponsored trials. If we are unable to confirm or replicate the results from the investigator- sponsored trials or if negative results are obtained, we would likely be further delayed or prevented from advancing further clinical development. Further, if investigators or institutions breach their obligations with respect to the clinical development of **OJEMDA or** our product candidates, or if the data proves to be inadequate compared to the firsthand knowledge we might have gained had the investigator- sponsored trials been sponsored and conducted by us, then our ability to design and conduct any future clinical trials ourselves may be adversely affected. The investigators may design clinical trials with clinical endpoints that are more difficult to achieve, or in other ways that increase the risk of negative clinical trial results compared to clinical trials that we may design on our own. Negative results in investigator- sponsored clinical trials could have a material adverse effect on our efforts to obtain marketing authorization for our product candidates and the public perception of our product candidates. Additionally, the FDA may disagree with the sufficiency of our right of reference to the preclinical, manufacturing or clinical data generated by these investigator- sponsored trials, or our interpretation of preclinical, manufacturing or clinical data from these investigator- sponsored trials. If so, the FDA may require us to obtain and submit additional preclinical, manufacturing or clinical data. Furthermore, these third parties may also have relationships with other entities, some of which may be our competitors for whom they may also be conducting clinical trials or other pharmaceutical product development activities that could harm our competitive position. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct our 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 authorizations for ~~tovorafenib~~ **OJEMDA** , ~~pimasertib~~ **DAY301, VRK1** or any future product candidates and will not be able to, or may be delayed in our efforts to, successfully commercialize our products. The manufacture of pharmaceutical products, including **OJEMDA and** our product candidates ~~, such as tovorafenib~~ **including DAY301 and VRK1** , is complex. Our third- party manufacturers may encounter difficulties in production, which could delay or entirely halt their ability to supply our product candidates for clinical trials or, if approved, for commercial sale. We do not have any manufacturing facilities, and we currently contract with certain third- party manufacturers in China. We rely, and expect to continue to rely, on third parties for the manufacture of **OJEMDA and** our product candidates for clinical testing, product development purposes, to support regulatory application submissions, as well as for commercial manufacture ~~if any~~ of our product candidates ~~obtain marketing authorization~~ . In addition, we expect to contract with analytical laboratories for release and stability testing of **OJEMDA and** our product candidates. This reliance on third parties increases the risk that we will not have sufficient quantities of **OJEMDA or** our product candidates or products or such quantities at an acceptable cost or quality, which could delay, prevent or impair our development or commercialization efforts and cause the FDA to withdraw certain designations, including orphan drug designation. For example, we cannot be sure to what extent the supply chain issues caused by geopolitical uncertainty and public health epidemics, ~~such as the COVID- 19 pandemic,~~ may impact our ability to procure sufficient supplies for the development of **OJEMDA and** our product candidates and what, if any, impact that may have on our facilities and operations in the region, including but not limited to a decrease or disruption of production, increased costs of production or other interruptions in our supply chain. In addition, any disruption in production or inability of our manufacturers, specifically in China, to produce adequate quantities to meet our needs, whether as a result of a natural disaster or other causes, could impair our ability to operate our business on a day- to- day basis and to continue our development of **OJEMDA and** our product candidates. Furthermore, since these manufacturers are located in China, we are exposed to the possibility of product supply disruption and increased costs in the event of **economic sanctions,** changes in the policies of the United States or Chinese governments, political unrest or unstable economic conditions in China **. Legislation has been introduced in Congress to limit certain U. S. biotechnology companies from using equipment or services produced or provided by select Chinese biotechnology companies, including those affiliated with the manufacture of our API, Wuxi STA, and others in Congress have advocated for the use of existing executive branch authorities to limit those Chinese service providers' ability to engage in business in the United States. We cannot predict what actions may ultimately be taken with respect to trade relations between the United States and China or other countries, what products and services may be subject to such**

actions or what actions may be taken by the other countries in retaliation . Any of these matters could materially adversely affect our business, financial condition and results of operations. In addition, disruptions in logistics routes and transportation capabilities could disrupt our supply chain. And, if we experience unexpected spikes in demand over time, we risk running out of our necessary supplies. We entered into a manufacturing and supply agreement with Quotient for drug manufacturing of ~~tovorafenib~~ **OJEMDA** and a packaging agreement with Sharp Corporation, or Sharp, for the packaging and serialization of ~~tovorafenib~~ **OJEMDA** . Supply chain issues, such as those related to certain packaging material, may negatively impact our ability to package and deliver **OJEMDA and our** product candidates if not managed effectively. Moreover, if any of our existing or future contract manufacturers or suppliers fail to perform satisfactorily, it could delay development or regulatory approval of our drug candidates or commercialization of our drugs, which could negatively impact our results of operations and business. We may be unable to enter into additional agreements with third- party manufacturers or suppliers or do so on favorable terms. Our anticipated reliance on a limited number of third party- manufacturers or suppliers exposes us to the following risks: • reliance on the third party for regulatory, compliance and quality assurance; • reliance on the third party for product development, analytical testing and data generation to support regulatory applications; • operations of our third- party manufacturers or suppliers could be disrupted by conditions unrelated to our business or operations, including the bankruptcy of the manufacturer or supplier, the issuance of an FDA Form 483 notice or warning letter or other enforcement action by the FDA or other regulatory authority; • the possible breach of the manufacturing agreement by the third party; • the possible misappropriation of our proprietary information, including our trade secrets and know- how; • the possible termination or nonrenewal of the agreement by the third party at a time that is costly or inconvenient for us; • carrier disruptions or increased costs that are beyond our control; and • failure to deliver our drugs under specified storage conditions and in a timely manner. Third- party manufacturers may not be able to comply with cGMP regulations or similar regulatory requirements outside of the United States. If the FDA determines that our CMOs are not in compliance with FDA laws and regulations, including those governing cGMPs, the FDA may not approve an NDA until the deficiencies are corrected or we replace the manufacturer in our application with a manufacturer that is in compliance. Moreover, our failure, or the failure of our third- party manufacturers and suppliers, to comply with applicable regulations could result in sanctions being imposed on us, including clinical holds, fines, injunctions, civil penalties, seizures or recalls of product candidates or products, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our products. In addition, approved products and the facilities at which they are manufactured are required to maintain ongoing compliance with extensive FDA requirements and the requirements of other similar agencies, including ensuring that quality control and manufacturing procedures conform to cGMP requirements. As such, our CMOs are subject to continual review and periodic inspections to assess compliance with cGMPs. Furthermore, although we do not have day- to- day control over the operations of our CMOs, we are responsible for ensuring compliance with applicable laws and regulations, including cGMPs. In addition, our third- party manufacturers and suppliers are subject to numerous environmental, health and safety laws and regulations, including those governing the handling, use, storage, treatment and disposal of waste products, and failure to comply with such laws and regulations could result in significant costs associated with civil or criminal fines and penalties for such third parties. Based on the severity of regulatory actions that may be brought against these third parties in the future, our clinical or commercial supply of drug and packaging and other services could be interrupted or limited, which could harm our business. ~~Our~~ **OJEMDA and our** product candidates and any products that we may develop may compete with other product candidates and products for access to manufacturing facilities. As a result, we may not obtain access to these facilities on a priority basis or at all. There are a limited number of manufacturers that operate under cGMP regulations and that might be capable of manufacturing for us. As we prepare for later- stage clinical trials and ~~potential~~ commercialization **of OJEMDA** , we will need to take steps to increase the scale of production of **OJEMDA and** our product candidates. ~~We~~ **Other than for our product OJEMDA, we** have not yet scaled up the manufacturing process for any of our product candidates ~~apart from tovorafenib~~ and may need to scale further to support future supply needs for any of our product candidates. Third- party manufacturers may be unable to successfully increase the manufacturing capacity for any of our product candidates in a timely or cost- effective manner, or at all. In addition, quality issues may arise during scale- up or commercial activities. For example, if microbial, viral or other contaminations are discovered in our product candidates or in the manufacturing facilities in which our product candidates are made, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination. Any performance failure on the part of our existing or future manufacturers could delay clinical development or marketing authorization ~~. We do not currently have arrangements in place for redundant supply or a second source for bulk drug substance~~ . If our current CMOs for clinical testing cannot perform as agreed, we may be required to replace such CMOs. Although we believe that there are several potential alternative manufacturers who could manufacture **OJEMDA or** our product candidates, we may incur added costs and delays in identifying and qualifying any such replacement manufacturer or be able to reach agreement with any alternative manufacturer. Further, our third- party manufacturers may experience manufacturing or shipping difficulties due to resource constraints or as a result of natural disasters, labor disputes, unstable political environments or public health epidemics ~~such as the COVID- 19 pandemic~~ . If our current third- party manufacturers cannot perform as agreed, we may be required to replace such manufacturers and we may be unable to replace them on a timely basis or at all. Our current and anticipated future dependence upon others for the manufacture of **OJEMDA or** our product candidates ~~or products~~ may adversely affect our future profit margins and our ability to commercialize any products that obtain marketing authorization on a timely and competitive basis. We rely on a limited number of suppliers for raw materials and any disruptions arising from our sole suppliers could result in delays in our clinical trials or otherwise adversely affect our business and results of operations. We rely on a limited number of suppliers, some of whom are our sole source for certain materials, and some of whom are based in foreign jurisdictions. Our small number of suppliers involves a number of additional risks, including risks related to supplier capacity constraints, component availability, price increases, timely delivery, component quality, failure of a key supplier to remain in business and adjust to market

conditions, including inflation and changes in interest rates, **significant political** ~~potential instability in the global banking system~~ , **trade or regulatory developments** ~~uncertainty with respect to the federal debt ceiling and budget and potential government shutdowns related thereto~~ , natural disasters, fire, **regional geopolitical conflicts,** acts of terrorism, pandemics ~~,~~ ~~such as the COVID- 19 pandemic~~ , or other catastrophic events. Further, in the case of materials for which we have a sole supplier, even if we are able to replace any raw materials or other materials with an alternative, such alternatives may cost more, result in lower yields or not be as suitable for our purposes. In addition, some of the materials that we use to manufacture **OJEMDA and** our product candidates are complex materials, which may be more difficult to substitute. Therefore, any disruptions arising from our sole suppliers could result in delays and additional regulatory submissions, which may adversely affect our business and results of operations **. Our existing License Agreement with Ipsen is important to our business. If Ipsen fails to fulfill its contract obligations, or if any of the Ipsen License Agreement is terminated, our ability to commercialize OJEMDA in territories outside the United States may be delayed or prevented and we may never receive milestone payments or future royalties under the License Agreement. In July 2024, we entered into the Ipsen License Agreement, pursuant to which we licensed to Ipsen, on an exclusive basis, the right to commercialize tovorafenib in all territories outside the United States and agreed to provide certain research and development and manufacturing services. Ipsen shall have the right to grant sublicenses to third- parties. A significant portion of our future revenue and cash resources may be derived from the Ipsen License Agreement, or other similar agreements into which we may enter in the future. Under the Ipsen License Agreement, we are eligible to receive up to approximately $ 330. 0 million based on exchange rates as of the reporting date in additional commercial launch and sales- based milestone payments, as well as tiered, double- digit royalty payments starting at mid- teens percentage of annual net sales of tovorafenib, subject to customary adjustments. Under the terms of the Ipsen License Agreement, Ipsen will have significant discretion in determining the efforts and resources that they will apply to their marketing efforts and their management of the ex- U. S. regulatory activities and they may not perform their obligations as expected. Disputes may arise between Ipsen and us that result in the delay or termination of the research, development or commercialization of our products or product candidates or that result in costly litigation or arbitration that diverts management attention and resources. Furthermore, they may have changes in their strategic focus or available funding, or experience external factors, such as an acquisition, may divert resources or create competing priorities. Any of these events would have a material adverse effect on our business, financial condition and results of operations. The Ipsen License Agreement may be terminated by either party for material breach or bankruptcy. In addition, Ipsen may terminate the Ipsen License Agreement after the second anniversary of the effective date for convenience with six months' prior written notice or for certain other specified reasons. If the Ipsen License Agreement is terminated, then, depending on the event: • our cash expenditures could increase significantly if it is necessary for us to hire additional employees and allocate internal resources to the commercialization or other activities that were previously shared by Ipsen; • we would bear all of the risks and costs related to the further commercialization and development activities that were previously the subject of the Ipsen License Agreement; • in order to fund further commercialization activities, we may need to seek out and establish alternative strategic collaborations with third- party partners, which may not be possible; or • we may not be able to do so on terms which are acceptable to us, in which case it may be necessary for us to limit the size or scope of one or more of our programs or increase our expenditures and seek additional funding by other means** . We may enter into collaborations with third parties for the development and commercialization of our product candidates. If those collaborations are not successful, we may not be able to capitalize on the market potential of ~~these~~ **our** product candidates. We may seek third- party collaborators for the development and commercialization of ~~some of~~ our product candidates on a select basis **, such as our** ~~. We have not entered into any collaborations~~ **collaboration with Ipsen with respect** to ~~date~~ **commercialization of tovorafenib in all territories outside the United States** . Our likely collaborators for any future collaboration arrangements include large and mid- size pharmaceutical companies, regional and national pharmaceutical companies and biotechnology companies. We face significant competition in seeking appropriate collaborators. Our ability to reach a definitive agreement for a future collaboration will depend, among other things, upon our assessment of the future collaborator' s resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator' s evaluation of a number of factors. If we do enter into any ~~such~~ **additional** arrangements with any third parties, we will likely have limited control over the amount and timing of resources that our future collaborators dedicate to the development or commercialization of our product candidates. Our ability to generate revenues from these arrangements will depend on our future collaborators' abilities and efforts to successfully perform the functions assigned to them in these arrangements. Collaborations with future collaborators involving our product candidates would pose numerous risks to us, including the following: • collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations and may not perform their obligations as expected; • collaborators may de- emphasize or not pursue development and commercialization of our product candidates or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborator' s strategic focus, including as a result of a sale or disposition of a business unit or development function, or available funding or external factors such as an acquisition that diverts resources or creates competing priorities; • collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing; • collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our ~~products or~~ product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours; • a collaborator with marketing and distribution rights to multiple products may not commit sufficient resources to the marketing and distribution of our product relative to other products; • collaborators may reassign manufacturing responsibilities to themselves or a new CMO, which would require that

any new manufacturing facility also comply with cGMPs. The FDA or another regulator could decide to conduct an inspection of any new manufacturing facility and a material noncompliance could delay the launch of commercial manufacturing at such facility; • collaborators may not properly obtain, maintain, defend or enforce our intellectual property rights or may use our proprietary information and intellectual property in such a way as to invite litigation or other intellectual property related proceedings that could jeopardize or invalidate our proprietary information and intellectual property or expose us to potential litigation or other intellectual property related proceedings; • disputes may arise between the collaborators and us that result in the delay or termination of the research, development or commercialization of our ~~products or~~ product candidates or that result in costly litigation or arbitration that diverts management attention and resources; • collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable **products or** product candidates; • collaboration agreements may not lead to development or commercialization of **our** product candidates in the most efficient manner or at all; and • if a future collaborator of ours were to be involved in a business combination, the continued pursuit and emphasis on our product development or commercialization program could be delayed, diminished or terminated. If we establish **additional** ~~one or more~~ collaborations **in the future** , all of the risks relating to product development, marketing authorization and commercialization described herein would also apply to the activities of any such future collaborators. **The loss of any large customer, or any cancellation or delay of a significant purchase by a large customer, could reduce our net sales and harm our operating results. We have received a substantial portion of our revenue from a limited number of customers. For example, for the year ended December 31, 2024, two individual customers accounted for 94. 3 % of our total net product revenue, with these individual customers representing 66. 2 % and 28. 1 % of total net product revenue. As of December 31, 2024, two customers accounted for 88. 7 % of the accounts receivable balance, with these individual customers representing 64. 5 % and 24. 2 % of the accounts receivable balance. We cannot provide any assurances that we will retain our current customers or groups of customers, that they will maintain their current or forecasted demand for our products, or that we will be able to attract and retain additional customers in the future. If for any reason we were to lose our ability to sell to a specific group or class of customers, we could experience a significant reduction in revenue or loss of market share, which would adversely impact our operating results.** Risks Related to Employee Matters and Our Operations Our ability to compete in the highly competitive biotechnology and pharmaceutical industries depends upon our ability to attract, motivate and retain highly qualified managerial, scientific, medical and commercial personnel. We are highly dependent on the development and management expertise of Jeremy Bender, Ph. D., M. B. A., our Chief Executive Officer ~~, and Samuel Blackman, M. D., Ph. D., our Head of Research and Development~~ , as well as the other members of our management team, other key employees and advisors. We currently do not maintain key person insurance on these individuals. Although we have entered into employment agreements with our executive officers, each of them may terminate their employment with us at any time. Our industry has experienced a high rate of turnover in recent years. Our ability to compete in the highly competitive pharmaceuticals industry depends upon our ability to attract, retain and motivate highly skilled and experienced personnel with scientific, clinical, regulatory, manufacturing, **quality,** commercial and management skills and experience. We largely conduct our operations in the greater San Francisco Bay Area, a region that is home to other pharmaceutical companies as well as many academic and research institutions, resulting in fierce competition for qualified personnel. We may not be able to attract or retain qualified personnel in the future due to the intense competition for a limited number of qualified personnel among pharmaceutical companies. Many of the other pharmaceutical companies against which we compete have greater financial and other resources, different risk profiles and a longer history in the industry than we do. Our competitors may provide higher compensation, more diverse opportunities and / or better opportunities for career advancement. In addition, as our business changes, key personnel may not want to work for a larger, commercial enterprise. Any or all of these competing factors may limit our ability to continue to attract and retain high quality personnel, which could negatively affect our ability to successfully develop and commercialize **OJEMDA or** our product candidates and to grow our business and operations as currently contemplated. We have adopted a greater level of flexibility in our recruiting practices to attract and hire candidates outside of the San Francisco Bay Area, which is intended to increase retention but could have a negative impact on employee engagement, resulting in greater employee turnover. We had ~~155~~ **181** full- time employees as of December 31, ~~2023~~ **2024** . We expect significant growth in the number of our employees and the scope of our operations, particularly in the areas of clinical development, clinical operations, manufacturing, regulatory affairs ~~and, if any of our product candidates receives marketing authorization~~ , sales, marketing and distribution. To manage our anticipated future growth, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our management team in managing a company with such anticipated growth and with developing sales, marketing and distribution infrastructure, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. The expansion of our operations may lead to significant costs and may divert our management and business development resources. Further, we currently rely, and for the foreseeable future will continue to rely, in substantial part on certain third- party contract organizations, advisors and consultants to provide certain services, including assuming substantial responsibilities for the conduct of our clinical trials and the manufacture of ~~tovorafenib~~ **OJEMDA** , ~~pimasertib~~ **DAY301, VRK1** or any future product candidates. We cannot assure you that the services of such third- party contract organizations, advisors and consultants will continue to be available to us on a timely basis when needed, or that we can find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by our vendors or consultants is compromised for any reason, our clinical trials may be extended, delayed or terminated, and we may not be able to obtain marketing authorization of ~~tovorafenib~~ **DAY301** , ~~pimasertib~~ **VRK1** or any future product candidates or otherwise advance our business. We cannot assure you that we will be able to properly manage our existing vendors or consultants or find other competent outside vendors and consultants on economically reasonable terms, or at

all. If we are not able to effectively manage growth and expand our organization, we may not be able to successfully implement the tasks necessary to further develop and commercialize ~~tovorafenib~~ **OJEMDA** , ~~pimasertib~~ **DAY301, VRK1** , our other pipeline product candidates or any future product candidates and, accordingly, may not achieve our research, development and commercialization goals. Our employees, clinical trial investigators, CROs, CMOs, consultants, vendors and any ~~potential~~ **future** commercial partners may engage in misconduct or other improper activities, including non- compliance with regulatory standards and requirements and insider trading. We are exposed to the risk of fraud or other misconduct by our employees and third parties that we rely on, including, clinical trial investigators, CROs, CMOs, consultants, vendors and any ~~potential~~ **future** commercial partners. Misconduct by these parties could include intentional, reckless and / or negligent conduct or disclosure of unauthorized activities to us that violates: (i) FDA regulations or those of comparable foreign regulatory authorities, including those laws that require the reporting of true, complete and accurate information, (ii) manufacturing (e. g., cGMP) and clinical practice (e. g., GCP) standards, (iii) federal and state health and data privacy, security, fraud and abuse, government price reporting, transparency reporting requirements and other healthcare laws and regulations in the United States and abroad, (iv) sexual harassment and other workplace misconduct, or (v) laws that require the true, complete and accurate reporting of financial information or data. In particular, research, sales, marketing and business arrangements in our industry are subject to a wide variety of laws and regulations that are intended to prevent fraud, misconduct, kickbacks and other abusive practices. Such misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and cause serious harm to our reputation. We have adopted a code of conduct applicable to all of our employees, as well as a disclosure program and other applicable policies and procedures, but it is not always possible to identify and deter employee misconduct, 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 comply with these laws or regulations. Further, with respect to third parties, third parties are not our employees, and except for remedies available to us under our agreements, we have limited ability to control resources that any such third party will devote to our preclinical studies or our clinical trials. The third parties we rely on for these services may also have relationships with other entities, some of which may be our competitors, for whom they may also be conducting drug development activities, which could affect their performance on our behalf. Our reliance on third parties for drug development activities means that we will have less direct control over the conduct, timing and completion of studies and the management of data generated from such studies. Nonetheless, we remain responsible for ensuring that our studies and trials are conducted in accordance with applicable protocol, legal and regulatory requirements and scientific standards. In other words, our reliance on third parties does not relieve us of our regulatory responsibilities. For example, we will remain responsible for ensuring that each of our clinical trials is conducted in accordance with the investigational plan and relevant protocols and that any such trial complies with GCP standards. If we or any of our CROs or any clinical trial sites fail to comply with applicable GCP requirements, the clinical data generated in those trials may be deemed unreliable. This may cause the FDA or other comparable foreign regulatory authorities to require us to perform additional clinical trials before approving our marketing applications. If any of the third parties we rely on violates federal or state fraud and abuse or false claims laws and regulations or healthcare privacy and security laws, or other laws, actions may be instituted against us. If any actions based on our conduct, our employees' conduct or third- party conduct 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, fines, disgorgement, imprisonment, exclusion from government funded healthcare programs, such as Medicare, Medicaid and other federal healthcare programs, injunctions, private actions brought by individual whistleblowers in the name of the government, debarment or refusal to allow us to enter into government contracts, contractual damages, reputational harm, diminished profits and future earnings, additional integrity reporting and oversight obligations and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations. Additionally, there are risks that the third parties we rely on could become disqualified, debarred, suspended or otherwise penalized by the FDA or other comparable foreign regulatory authorities for violations of applicable regulatory requirements, in which case we may need to engage a substitute and may not be able to use some or all of the data produced by such contractors in support of our marketing applications. If our security measures are compromised, or our information technology systems or those of our CROs, CMOs, vendors, contractors, consultants or other third- party partners fail or suffer security breaches, cyber- attacks, loss or leakage of data or other disruptions, this could result in a material disruption of our development programs, compromise sensitive information related to our business or other personal information or prevent us from accessing critical information, potentially exposing us to liability, harm our reputation or otherwise adversely affecting our business. In the ordinary course of business, we may collect, process, store and transmit proprietary, confidential and sensitive information (including ~~but not limited to~~ intellectual property, trade secrets, proprietary business information, personal information and protected health information ~~, or PHI~~). It is critical that we do so in a secure manner to maintain the confidentiality, integrity and availability of such information. We depend on information technology and telecommunications systems for significant elements of our operations and we **utilize** ~~have installed~~ , and expect to expand, a number of enterprise software systems that affect a broad range of business processes and functional areas, including, for example, systems handling human resources, financial reporting and controls, customer relationship management, regulatory compliance and other infrastructure operations. We face a number of risks relative to protecting this critical information, including loss of access risk, inappropriate use or disclosure, inappropriate modification and the risk of our being unable to adequately monitor, audit and modify our controls over our critical information. ~~This~~ **These** ~~risk~~ **risks** ~~extends~~ **extend** to the third parties with whom we work, as we rely on a number of third parties to operate our critical business systems and process confidential, proprietary and sensitive information. Despite the implementation of security measures, given the size, complexity and increasing amounts of proprietary, **confidential and** sensitive ~~and confidential~~ information maintained by our internal information technology systems

and those of our CROs, CMOs, vendors, contractors, consultants and other third- party partners are potentially vulnerable to breakdown, service interruptions, system malfunction, accidents by our personnel or third- party partners, natural disasters, terrorism, global pandemics, war and telecommunication and electrical failures, as well as security breaches from inadvertent or intentional actions by our personnel or those of our CROs, CMOs, vendors, contractors, consultants, business partners and / or other third- party partners, or from cyber- attacks by malicious third parties (including through viruses, worms, malicious code, malware, ransomware, **distributed** denial- of- service attacks, social engineering and other means to affect service reliability and the confidentiality, integrity and availability of information), which may compromise our system infrastructure, or that of our CROs, CMOs, vendors, contractors, consultants and other third- party partners, or lead to data leakage. The risk of a security breach or disruption, particularly through cyber- attacks or cyber intrusion, including by computer hackers, viruses, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased ~~. The increase of " work from home " in recent years has generally increased the attack surface available for exploitation, as more companies and individuals work online and work remotely, and as such, the risk of a cybersecurity incident potentially occurring, and our investment in risk mitigations against such an incident, is increasing. For example, there has been an increase in phishing and spam emails as well as social engineering attempts from " hackers " hoping to use the increase of remote work to their advantage~~. We may not be able to anticipate all types of security threats, nor may we be able to implement preventive measures effective against all such security threats. The techniques used by cyber criminals change frequently, may not be recognized until launched and can originate from a wide variety of sources, including outside groups such as external service providers, organized crime affiliates, terrorist organizations or hostile foreign governments or agencies. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or those of our CROs, CMOs, vendors, contractors, consultants and other third- party partners, or inappropriate disclosure of confidential, sensitive or proprietary information, we could incur liability and reputational damage and the further development and commercialization of ~~tovorafenib~~ **OJEMDA** , ~~pimasertib~~ **DAY301, VRK1** or any future product candidates could be delayed. Any breach, loss or compromise of proprietary, **confidential or** sensitive ~~or confidential~~ information may also subject us to civil fines and penalties, including under HIPAA, and other relevant state and federal privacy laws in the United States ~~. For example, the California Consumer Privacy Act of 2018, or the CCPA, as amended by the California Privacy Rights Act, or the CPRA, imposes a private right of action for security breaches that could lead to some form of remedy including regulatory scrutiny, fines, private right of action settlements, and other consequences~~. The costs related to significant security breaches or disruptions could be material and exceed the limits of the cybersecurity insurance we maintain against such risks. If the information technology systems of our CROs, CMOs, vendors, contractors, consultants and other third- party partners become subject to disruptions or security breaches, we may have insufficient recourse against such third parties and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring. We cannot assure you that our data protection efforts and our investment in information technology will prevent significant breakdowns, data leakages, breaches in our systems, or those of our CROs, CMOs, vendors, contractors, consultants and other third- party partners, or other cyber incidents that could have a material adverse effect upon our reputation, business, operations or financial condition. For example, if such an event were to occur and cause interruptions in our operations, or those of our third- party CROs, CMOs, vendors and other contractors and consultants, it could result in a material disruption of our programs and the development of **OJEMDA or** our product candidates could be delayed. In addition, the loss of clinical trial data for ~~tovorafenib~~ **OJEMDA** , ~~pimasertib~~ **DAY301, VRK1** or any other product candidates could result in delays in our marketing authorization efforts and significantly increase our costs to recover or reproduce the data. Furthermore, significant disruptions of our internal information technology systems or those of our third- party CROs, CMOs, vendors and other contractors and consultants, or security breaches could result in the loss, misappropriation and / or unauthorized access, use or disclosure of, or the prevention of access to, confidential information (including trade secrets or other intellectual property, proprietary business information and personal information), which could result in financial, legal, business and reputational harm to us. **If the information technology systems of our CROs, CMOs, vendors, contractors, consultants and other third- party partners become subject to disruptions** ~~For~~ **or** ~~example~~ **security incidents** , ~~any~~ **we may have insufficient recourse against** such **third parties and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring. Any** event that leads to unauthorized access, use or disclosure of personal information, including personal information regarding our clinical trial subjects or personnel, could harm our reputation directly, compel us to comply with federal and / or state breach notification laws and foreign law equivalents, subject us to mandatory corrective action and otherwise subject us to liability under laws and regulations that protect the privacy and security of personal information, which could result in significant legal and financial exposure and reputational damages that could potentially have an adverse effect on our business. We ~~are required to comply with laws, rules and regulations that require us to maintain the security of personal information. We~~ may have contractual and other legal obligations to notify relevant stakeholders of security breaches ~~. Failure to prevent or mitigate cyber- attacks could result in the unauthorized access to sensitive, confidential or proprietary information~~. Most jurisdictions have enacted laws requiring companies to notify individuals, regulatory authorities and others of security breaches involving certain types of data. ~~In addition, our agreements with CROs, CMOs, vendors, contractors, consultants and other third- party partners may require us to notify them in the event of a security breach.~~ Such mandatory disclosures are costly, could lead to negative publicity, may cause our customers to lose confidence in the effectiveness of our security measures and require us to expend significant capital and other resources to respond to and / or alleviate problems caused by the actual or perceived security breach. The costs to respond to a security breach and / or to mitigate any security vulnerabilities that may be identified could be significant, our efforts to address these issues may not be successful and these issues could result in interruptions, delays, negative publicity, loss of customer trust or diminished use of our products, as well as other harms to our

business and our competitive position. Remediation of any potential security breach may involve significant time, resources and expenses. Any security breach may result in regulatory inquiries, litigation or other investigations, and can affect our financial and operational condition. ~~Litigation resulting from security breaches may adversely affect our business.~~ Unauthorized access to our systems, networks or physical facilities could result in litigation with our customers or other relevant stakeholders. These proceedings could force us to spend money in defense or settlement, divert management' s time and attention, increase our costs of doing business or adversely affect our reputation. ~~We~~ **While we maintain cybersecurity insurance coverage, we** may not have adequate insurance coverage for security incidents or breaches, including fines, judgments, settlements, penalties, costs, attorney fees and other impacts that arise out of incidents or breaches. The successful assertion of one or more large claims against us that exceeds **our** available insurance coverage, or results in changes to insurance policies (including premium increases or the imposition of large deductible or co- insurance requirements), could have an adverse effect on our business. In addition, we cannot be sure that our existing insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or that our insurers will not deny coverage as to any future claim. Our risks are likely to increase as we continue to expand, grow our customer base and process, store and transmit increasingly large amounts of proprietary and sensitive data. We are subject to stringent and changing laws, regulations and standards, and contractual obligations related to privacy, data protection and data security. The actual or perceived failure to comply with such obligations could lead to government enforcement actions (which could include civil or criminal penalties), fines and sanctions, private litigation and / or adverse publicity and could negatively affect our operating results and business. We and third parties who we work with are or may become subject to numerous domestic and foreign data protection laws and regulations (i. e., laws and regulations that address privacy and data security), the scopes of which are changing, subject to differing applications and interpretations, and may be inconsistent among **states,** countries, or conflict with other ~~rules~~ **requirements** . We are or may become subject to the terms of contractual obligations related to privacy, data protection and data security. The actual or perceived failure by us or related third parties to comply with such obligations could increase our compliance and operational costs, expose us to regulatory scrutiny, actions, fines and penalties, result in reputational harm, lead to a loss of customers, result in litigation and liability and otherwise cause a material adverse effect on our business, financial condition and results of operations. In the United States, numerous federal and state laws and regulations, including ~~federal~~ health information privacy and security laws, ~~federal and state~~ data breach notification laws, ~~state~~ health information privacy laws 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 protected 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 HITECH. Depending on the facts and circumstances, we could be subject to civil and criminal penalties if we 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. **Over a third of U. S. states have adopted comprehensive privacy and security laws and regulations, which govern the privacy, processing and protection of personal information, including certain specific requirements and laws with respect to health- related information. For example,** Washington state ~~recently~~ **has** passed the My Health My Data Act, which is focused on the collection of consumer health data **, which** ~~. The My Health My Data Act~~ has a broader scope than HIPAA and includes a private right of action. **In** ~~There may be substantial regulatory action and litigation associated with the My Health Data Act once it becomes effective in early 2024. The state of~~ California **,** ~~recently enacted~~ the CCPA, **grants** ~~which creates new~~ individual privacy rights for California consumers and places increased privacy and data security obligations on entities handling personal information of consumers or households. The CCPA **is enforced** ~~, in effect since January 1, 2020, and most recently amended~~ by ~~the CPRA, is now in effect as of January 1, 2023 and enforced as of July 1, 2023, subject to the regulations promulgated through a newly created enforcement agency called~~ the California Privacy Protection Agency, or the CPPA. The CCPA gives California residents expanded privacy rights, including the right to request correction, access and deletion of their personal information, the right to opt out of certain personal information sharing **,** and the right to receive detailed information about how their personal information is processed, including by California residents' employers **,** ~~. The CCPA~~ and ~~CPRA provide~~ **provides** for civil penalties and a private right of action for data breaches that is expected to increase data breach litigation. **We are also subject to** ~~The CCPA and CPRA may increase our compliance costs and potential liability. The CCPA has prompted several proposals for new federal and state- level privacy legislation, such as in Nevada, New Hampshire, Ohio, New York, Washington, Illinois and Nebraska, as well as in Virginia, which passed the Virginia Consumer Data Protection Act, or VCDPA (effective as of January 1, 2023), and Colorado, which enacted the Colorado Privacy Act, or CoPA (effective as of July 1, 2023). The VCDPA, CoPA and other such proposed legislation, if enacted, could increase our potential liability and compliance costs, and adversely affect our business. Foreign~~ **foreign** data protection laws, including ~~Regulation 2016 / 679, known as~~ the General Data Protection Regulation, or GDPR, ~~may apply~~ **which applies** to personal information (including health- related data) obtained from individuals in the European Economic Area, or the EEA ~~,~~ **(as well as substantially similar laws that govern the collection of data from individuals in the UK** and Switzerland **)** . The GDPR ~~, and its implementing legislation across the EU,~~ imposes strict obligations on businesses, including requiring changes to informed consent practices and more detailed notices for clinical trial subjects and investigators, requiring limitations on data processing, establishing a legal basis for processing personal information, notification of data processing obligations, notification of security incidents to appropriate data protection authorities or data subjects, protecting the security and confidentiality of the personal information, and establishing means for data subjects to exercise rights in relation to their personal information. The GDPR subjects noncompliant companies to fines of up to the greater of 20 million Euros **(17. 5 million GBP in the UK)** or 4 % of their global annual revenues, potential bans on processing of personal information (including clinical trials), and private litigation. To the extent applicable, the GDPR will increase our responsibility and liability in relation to personal information that we process, and

we may be required to put in place additional mechanisms and expend additional time and resources to ensure compliance with the EU data protection rules. ~~Additionally, the UK implemented the Data Protection Act effective in May 2018 and statutorily amended in 2019, that substantially implements the GDPR and contains provisions, including UK- specific derogations, for how GDPR is applied in the UK.~~ Changes in ~~these~~ **international** legislations may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment in resources for compliance programs, could impact strategies and availability of previously useful data, and could result in increased compliance costs and / or changes in business practices and policies. In addition, supervisory authorities in the EEA, Switzerland, and the UK have enforced data protection legislation inconsistently, which may result in us having to spend additional resources in order to comply with rules and guidance applicable only in certain, local jurisdictions. Further, European data protection laws generally prohibit the transfer of personal information to countries outside of the EEA, UK and Switzerland, such as the United States, which are not considered by ~~the~~ **their** ~~European Commission~~ **relevant authorities** to provide an adequate level of data protection. Switzerland has adopted similar restrictions. Although there are legal mechanisms to allow for the transfer of personal information from the EEA, UK, and Switzerland to the United States and other countries, they are or may become subject to legal challenges that, if successful, could invalidate these mechanisms, restrict our ability to process personal information of Europeans outside of Europe and adversely impact our business ~~. For example, in July 2020, the Court of Justice of the European Union, or CJEU, invalidated the EU- U. S. Privacy Shield, which enabled the transfer of personal information from EU to the U. S. for companies that had self- certified to the Privacy Shield on the grounds that the EU- U. S. Privacy Shield failed to offer adequate protections to EU personal information transferred to the United States. While the CJEU did not invalidate the use of other data transfer mechanisms, such as the Standard Contractual Clauses, the decision has led to uncertainty regarding the use of such mechanisms for data transfers to the United States, and the CJEU made clear that reliance on Standard Contractual Clauses alone may not necessarily be sufficient in all circumstances. The European Data Protection Board, or EDPB, issued additional guidance regarding the CJEU' s decision on November 11, 2020 which imposes higher burdens on the use of data transfer mechanisms, such as the Standard Contractual Clauses, for cross- border data transfers. In June 2021, the European Commission adopted new Standard Contractual Clauses under the GDPR for transfers of personal data outside the EU to countries that the European Commission has not deemed to provide an adequate level of protection for such personal data. Effective July 10, 2023, the new EU- U. S. Data Privacy Framework, or the DPF, has been recognized as adequate under EU law to allow transfers of personal data from the EU to certified companies in the United States. However, the DPF is subject to further legal challenges which could cause the legal requirements for personal data transfers from the EU to the United States to become uncertain once again. While the DPF does not apply to the UK, on October 12, 2023, the UK government adopted an adequacy decision concluding that the United States ensures an adequate level of protection transferred from the UK to the United States under the UK Extension to the EU- U. S. Data Privacy Framework, or the UK DPF. We anticipate a similar adequacy decision from the Swiss government, or Swiss DPF. Both the UK DPF and the Swiss DPF could also be contested or otherwise affected by any challenges to the EU- U. S. DPF~~ . If we cannot implement a valid compliance mechanism for cross- border data transfers, we may face increased exposure to regulatory actions, substantial fines, and injunctions against processing or transferring personal data from Europe or other foreign jurisdictions. In the EU and other markets, potential new rules and restrictions on the flow of data across borders could increase the cost and complexity of doing business in those regions. In addition, further to the UK' s exit from the EU on January 31, 2020, the GDPR ceased to apply in the UK at the end of the transition period on December 31, 2020. However, as of January 1, 2021, the United Kingdom' s European Union (Withdrawal) Act 2018 incorporated the GDPR (as it existed on December 31, 2020 but subject to certain UK- specific amendments) into UK law, referred to as the UK GDPR. The UK GDPR and the UK Data Protection Act 2018 set out the UK' s data protection regime, which is independent from but aligned to the EU' s data protection regime. Non- compliance with the UK GDPR may result in monetary penalties of up to £ 17. 5 million or 4 % of worldwide revenue, whichever is higher. With respect to transfers of personal data from the EU to the United Kingdom, on June 28, 2021 the European Commission issued an adequacy decision in respect of the UK' s data protection framework, enabling data transfers from EU member states to the UK to continue without requiring organizations to put in place contractual or other measures in order to lawfully transfer personal data between the territories. While it is intended to last for at least four years, the European Commission may unilaterally revoke the adequacy decision at any point, and if this occurs it could lead to additional costs and increase our overall risk exposure. Other countries, including China, Brazil, Australia and Japan, for example, have adopted certain legal requirements for local storage and processing of data and cross- border transfers of personal information, any and all of which could increase the cost and complexity of conducting preclinical testing and clinical trials or delivering our future products, if any, and operating our business. These obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other requirements or our practices. ~~Further, on July 26, 2023, the SEC adopted new cybersecurity disclosure rules for public companies that require disclosure regarding cybersecurity risk management (including the board' s role in overseeing cybersecurity risks, management' s role and expertise in assessing and managing cybersecurity risks and processes for assessing, identifying and managing cybersecurity risks) in annual reports on Form 10- K. These new cybersecurity disclosure rules also require the disclosure of material cybersecurity incidents by Form 8- K, within four business days of determining an incident is material.~~ We are or may become subject to the terms of external and internal privacy and security policies, representations, certifications and publications related to privacy and security. Compliance with domestic and foreign privacy, data security and data protection laws, regulations and contractual and other obligations 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. The actual or perceived failure to comply with domestic and foreign privacy, data privacy and data protection 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 about

whom we or our potential collaborators obtain information, as well as the providers who share this information with us, may contractually limit our ability to use and disclose the information. Claims that we have violated individuals' privacy rights, failed to comply with privacy, data security and 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. **Investors' expectations of our performance relating to environmental, social and governance factors may impose additional costs and expose us to new risks. There is an increasing focus from certain regulators, investors, employees, users and other stakeholders concerning corporate responsibility, specifically related to ESG matters both in the United States and internationally. Some investors may use these non- financial performance factors to guide their investment strategies and, in some cases, may choose not to invest in us if they believe our policies and actions relating to corporate responsibility are inadequate. We may face reputational damage in the event that we do not meet the ESG standards set by various constituencies. Further, ESG initiatives, goals or commitments could be difficult to achieve or costly to implement. If our competitors' corporate social responsibility performance is perceived to be better than ours, potential or current investors may elect to invest with our competitors instead. Moreover, California recently adopted two new climate- related bills, which require companies doing business in California that meet certain revenue thresholds to publicly disclose certain greenhouse gas emissions data and climate- related financial risk reports, and compliance with such requirements could require significant effort and resources. Additionally, in March 2024, the SEC enacted comprehensive climate change disclosure rules, although the SEC has since issued an order to stay the rules pending the completion of judicial review of multiple petitions challenging the rules. Our business may face increased scrutiny related to these activities and our related disclosures, including from the investment community, and our failure to achieve progress or manage the dynamic public sentiment and legal landscape in these areas on a timely basis, or at all, could adversely affect our reputation, business, and financial performance.** We or the third parties upon whom we depend may be adversely affected by natural disasters and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster. Our current operations are primarily located in the San Francisco Bay Area. Any unplanned event, such as earthquake, flood, fire, explosion, extreme weather conditions, medical epidemic or pandemic, power shortage, telecommunication failure or other natural or man- made accident or incident that results in our being unable to fully utilize our facilities, or the manufacturing facilities of our third- party contract manufacturers, may have a material and adverse effect on our ability to operate our business, particularly on a daily basis, and have significant negative consequences on our financial and operating conditions. In addition, the long- term effects of climate change on general economic conditions and the pharmaceutical industry in particular are unclear, and may heighten or intensify existing risk of natural disasters. Loss of access to these facilities may result in increased costs, delays in the development of **OJEMDA or** our product candidates or interruption of our business operations, and have a material adverse effect on our business, financial condition, results of operations and prospects. If a natural disaster, power outage or other event occurred that prevented us from using all or a significant portion of our headquarters, that damaged critical infrastructure such as our research facilities or the manufacturing facilities of our third- party contract manufacturers, 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. The disaster recovery and business continuity plans we have in place may prove inadequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which could have a material adverse effect on our business. As part of our risk management policy, we maintain insurance coverage at levels that we believe are appropriate for our business. However, in the event of an accident or incident at these facilities, we cannot assure you that the amounts of insurance will be sufficient to satisfy any damages and losses. If our facilities, or the manufacturing facilities of our third- party contract manufacturers, are unable to operate because of an accident or incident or for any other reason, even for a short period of time, any or all of our research and development programs may be harmed. Any business interruption could have a material and adverse effect on our business, financial condition, results of operations and prospects. Changes in tax laws or regulations that are applied adversely to us may have a material adverse effect on our business, cash flow, financial condition or results of operations. New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could adversely affect our business operations and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. For example, the Tax Cuts and Jobs Act of 2017, or the Tax Cuts and Jobs Act, enacted many significant changes to the U. S. tax laws. **For example, for** ~~Future guidance from the Internal Revenue Service and other~~ tax ~~authorities with respect to~~ **years beginning on or after January 1, 2022,** the Tax Cuts and Jobs Act ~~may affect us,~~ **requires taxpayers to capitalize** and ~~certain aspects of~~ **amortize, rather than deduct, R & D expenses. R & D expenses are amortizable over five years for research performed in the United States and 15 years for research performed outside the United States. Although** ~~the~~ **there** ~~Tax Cuts and Jobs Act could~~ **are legislative proposals to repeal or defer the capitalization requirement to later years, there can be no assurance that the provision will** be repealed or **otherwise** modified ~~in future legislation~~ **. Effective for transactions occurring on or after January 1, 2023, the Inflation Reduction Act imposed a new one percent excise tax on certain repurchases of stock by publicly traded U. S. domestic corporations. The excise tax is imposed on the repurchasing corporation itself, not its shareholders from which shares are repurchased** . For ~~example,~~ **purposes of calculating** the ~~CARES Act modified~~ **base excise tax, repurchasing corporations are permitted to net the fair market value of** certain ~~provisions of the Tax Cuts and Jobs Act. In addition, it is uncertain if and to what extent various states will conform to the Tax Cuts and Jobs Act, the CARES Act, or any newly~~ -- **new** ~~enacted federal~~ **stock issuances against the fair market value of stock repurchases during the same taxable year. Certain repurchases are not counted in the base of the excise** tax ~~legislation~~ . **Future** ~~Changes~~ **changes** in corporate tax rates, the realization of net deferred tax assets relating to our operations, the taxation of foreign earnings, and the deductibility of expenses under the Tax Cuts and Jobs Act, ~~the CARES Act~~ or future reform legislation could have a

material impact on the value of our deferred tax assets, could result in significant one- time charges, and could increase our future U. S. tax expense. Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited. We have incurred substantial losses during our history and do not expect to become profitable in the near future, and we may never achieve profitability. ~~Unused losses incurred in taxable years beginning on or prior to December 31, 2017, will carry forward to offset future taxable income, if any, until such unused losses expire. Under the Tax Cuts and Jobs Act, as modified by the CARES Act, unused~~ U. S. federal net operating losses generated in tax years beginning after December 31, 2017, will not expire and may be carried forward indefinitely but the deductibility of such federal net operating losses ~~in taxable years beginning after December 31, 2020,~~ is limited to 80 % of current year taxable income ~~. It is~~ **(without regard to** ~~uncertain~~ **certain deductions)** ~~if and to what extent various states will conform to the Tax Cuts and Jobs Act or the CARES Act~~ . In addition, both our current and our future unused losses and other tax attributes may be subject to limitation under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or the Code, if we undergo, or have undergone, an " ownership change, " generally defined as a greater than 50 percentage point change (by value) in our equity ownership by certain stockholders over a three- year period. ~~We have not~~ **During the year ended December 31, 2024, the Company has** completed a Section 382 study to ~~assess~~ **determine** whether an ownership change **per the provisions of Section 382 of the Internal Revenue Code, as well as similar state provisions,** has occurred **. The study found that one of** ~~or~~ **our predecessor companies experienced an** ~~whether there have been multiple~~ ownership ~~changes~~ **change on June 16, 2022** ~~since our formation due to the complexity~~ and ~~cost associated with such~~ **that the tax attributes that it generated are subject to** a **change pursuant to Section 382; however, based on the** study **all of** ~~and the fact that there~~ **these attributes are fully available for use as of December 31** ~~may be additional ownership changes in the future. As a result~~ , ~~our~~ **2023. The Company' s current year utilization of** net operating ~~loss~~ **losses** ~~carryforwards generated in taxable years beginning on or before December 31, 2017, may expire prior to being used,~~ and **income tax credits is not impacted by** the ~~deductibility~~ **provisions** of **Section 382** ~~our~~ **or 383. As a result** ~~net operating loss carryforwards generated in taxable years beginning after December 31, 2017 may be limited, and~~ , if we undergo an ownership change (or if we previously underwent such an ownership change), our ability to use ~~all of~~ our pre- change net operating loss carryforwards and other pre- change tax attributes (such as research tax credits) to offset our post- change income or taxes may be limited. Similar provisions of state tax law may also apply to limit our use of accumulated state tax attributes. In addition, at the state level, there may be periods during which the use of net operating losses is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. As a result, even if we attain profitability, we may be unable to use all or a material portion of our net operating losses and other tax attributes, which could adversely affect our future cash flows. We have engaged, and will continue to engage, in strategic transactions that could impact our liquidity, increase our expenses and present significant distractions to our management. We have engaged in strategic transactions, for instance **,** with affiliates of Takeda Pharmaceutical Company Limited, Viracta Therapeutics, Inc. ~~and~~ **,** Merck KGaA, Darmstadt, Germany **, MabCare, and Ipsen** , and from time to time, we may consider further strategic transactions, such as acquisitions of companies, businesses or assets and out- licensing or in- licensing of products, product candidates **(such as DAY301 and VRK1)** or technologies. Additional potential transactions that we may consider include a variety of different business arrangements, including spin- offs, strategic partnerships, joint ventures, restructurings, divestitures, business combinations and investments. Any such transaction may require us to incur non- recurring or other charges, may increase our near term or long- term expenditures and may pose significant integration challenges or disrupt our management or business, which could adversely affect our operations and financial results. For example, these transactions may entail numerous operational and financial risks, including: • exposure to unknown liabilities; • disruption of our business and diversion of our management' s time and attention in order to develop acquired products, product candidates or technologies; • incurrence of substantial debt or dilutive issuances of equity securities to pay for acquisitions; • higher than expected acquisition and integration costs; • write- downs of assets or goodwill or impairment charges; • increased amortization expenses; • difficulty and cost in combining the operations, systems and personnel of any acquired businesses with our operations, systems and personnel; • impairment of relationships with key suppliers or customers of any acquired businesses due to changes in management and ownership; and • inability to retain key employees of any acquired businesses. Risks Related to Our Intellectual Property Our commercial success depends in part on our ability to obtain and maintain proprietary or intellectual property protection in the United States and other countries for **OJEMDA and** our current product candidates and future products, as well as our core technologies, including our manufacturing know- how. We strive to protect and enhance the proprietary technology, inventions and improvements that are commercially important to the development of our business by seeking, maintaining and defending our intellectual property, whether developed internally or licensed from third parties. We also rely on trade secrets, know- how, continuing technological innovation and in- licensing opportunities to develop, strengthen and maintain our proprietary position in the field of cancer drug development. Additionally, we intend to rely on regulatory protection afforded through rare drug designations, data exclusivity and market exclusivity as well as patent term extensions, where available. The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. The degree of patent protection we require to successfully compete in the marketplace may be unavailable or severely limited in some cases and may not adequately protect our rights or permit us to gain or keep any competitive advantage. We cannot provide any assurances that any of our own or licensed patent applications will mature into issued patents, and cannot provide any assurances that any such patents, if issued, will include claims with a scope sufficient to protect **OJEMDA and** our current and future product candidates or otherwise provide any competitive advantage. Additionally, patents can be enforced only in those jurisdictions in which the patent has issued. Furthermore, patents have a limited lifespan. In the United States, the natural expiration of a patent is generally 20 years after its first nonprovisional U. S. filing. The natural expiration of a patent outside of the United States varies in accordance with provisions of applicable local law, but is generally 20 years from the earliest local filing date. Various extensions may be available; however, the life of a

patent, and the protection it affords, is limited. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. Moreover, our exclusive licenses may be subject to field restrictions and retained rights, which may adversely impact our competitive position. See " Management' s Discussion and Analysis of Financial Condition and Results of Operations — Significant Agreements. " Our licensed patent portfolio may not provide us with adequate and continuing patent protection sufficient to exclude others from commercializing products similar to **OJEMDA and** our product candidates, including generic versions of such products. In addition, the patent portfolio licensed to us is, or may be, licensed to third parties outside our licensed field, and such third parties may have certain enforcement rights. Thus, patents licensed to us could be put at risk of being invalidated or interpreted narrowly in litigation filed by or against another licensee or in administrative proceedings brought by or against another licensee in response to such litigation or for other reasons. Other parties have developed technologies that may be related or competitive to our own and such parties may have filed or may file patent applications, or may have received or may receive patents, claiming inventions that may overlap or conflict with those claimed in our own patent applications or issued patents. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and in 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 the inventors of our patents and applications were the first to make the inventions claimed in those patents or pending patent applications, or that they were the first to file for patent protection of such inventions. Further, we cannot assure you that all of the potentially relevant prior art relating to our patents and patent applications has been found. If such prior art exists, it can invalidate a patent or prevent a patent from issuing from a pending patent application. As a result, the issuance, scope, validity and commercial value of our patent rights cannot be predicted with any certainty. Further, 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 **OJEMDA or our** current or future product candidates. In addition, the patent prosecution process is expensive and time- consuming, and we or our licensors may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. In addition, the scope of the claims initially submitted for examination may be significantly narrowed by the time they issue, if at all. It is also possible that we or our licensors will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. We cannot provide any assurances that we will be able to pursue or obtain additional patent protection based on our research and development efforts, or that any such patents or other intellectual property we generate will provide any competitive advantage. Moreover, we do not have the right to control the preparation, filing and prosecution of patent applications, or to control the maintenance of the patents, covering technology that we license from third parties. Therefore, these patents and applications may not be filed, prosecuted or maintained in a manner consistent with the best interests of our business. Even if we acquire patent protection that we expect should enable us to maintain competitive advantage, the issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability. Third parties, including competitors, may challenge the inventorship, scope, validity or enforceability thereof, which may result in such patents being narrowed, invalidated or held unenforceable. If issued, our patents may be challenged in patent offices in the United States and abroad, or in court. For example, we may be subject to a third-party submission of prior art to the U. S. Patent and Trademark Office, or USPTO, challenging the validity of one or more claims of our patents, once issued. Such submissions may also be made prior to a patent' s issuance, precluding the granting of a patent based on one of our patent applications. We may become involved in opposition, reexamination, inter partes review, post-grant review, derivation, interference or similar proceedings in the United States or abroad challenging the claims of our patents, once issued. Furthermore, patents may be challenged in court, once issued. Competitors may claim that they invented the inventions claimed in such patents or patent applications prior to the inventors of our patents, or may have filed patent applications before the inventors of our patents did. A competitor may also claim that we are infringing its patents and that we therefore cannot practice our technology as claimed under our patent applications and patents, if issued. As a result, one or more claims of our patents may be narrowed or invalidated. In litigation, a competitor could claim that our patents, if issued, are not valid for a number of reasons. If a court agrees, we would lose our rights to those challenged patents. Even if they are unchallenged, our patents and pending patent applications, if issued, may not provide us with any meaningful protection or prevent competitors from designing around our patent claims to circumvent our patents by developing similar or alternative technologies or therapeutics in a non- infringing manner. For example, even if we have a valid and enforceable patent, we may not be able to exclude others from practicing our invention if the other party can show that they used the invention in commerce before our filing date or the other party benefits from a compulsory license. If the patent protection provided by the patents and patent applications we hold or pursue with respect to **OJEMDA or** our product candidates is not sufficiently broad to impede such competition, our ability to successfully commercialize **OJEMDA or** our product candidates could be negatively affected, which would harm our business. Certain regulatory exclusivities may be available, however, the scope of such regulatory exclusivities is subject to change and may not provide us with adequate and continuing protection sufficient to exclude others from commercializing products similar to **OJEMDA and** our product candidates. If the scope of any patent protection we obtain is not sufficiently broad, or if we lose any of our patent protection, our ability to prevent our competitors from commercializing similar or identical **products or** product candidates would be adversely affected. The patent position of biopharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has been the subject of much litigation in recent years. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications and those of our licensors may not result in patents being issued which protect our product candidates or which effectively prevent others from commercializing competitive product candidates. Moreover, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Even if patent applications we own or in- license in the future issue as patents, they may not

issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us or otherwise provide us with any competitive advantage. Any patents that we own or in- license may be challenged or circumvented by third parties or may be narrowed or invalidated as a result of challenges by third parties. Consequently, we do not know whether our product candidates will be protectable or remain protected by valid and enforceable patents. Our competitors or other third parties may be able to circumvent our patents or the patents of our licensors by developing similar or alternative technologies or products in a non- infringing manner which could materially adversely affect our business, financial condition, results of operations and prospects. The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patents or the patents of our licensors may be challenged in the courts or patent offices in the United States and abroad. We may be subject to a third- party pre- issuance submission of prior art to the USPTO, or become involved in opposition, derivation, revocation, reexamination, post- grant review and inter partes review, or other similar proceedings challenging our owned patent rights. An adverse determination in any such submission, proceeding or litigation could jeopardize patent term adjustment or otherwise reduce patent term, reduce the scope of or invalidate or render unenforceable, our patent rights, or allow third parties to commercialize our product candidates and compete directly with us, without payment to us. Moreover, our patents or the patents of our licensors may become subject to post- grant challenge proceedings, such as oppositions in a foreign patent office, that challenge our priority of invention or other features of patentability with respect to our patents and patent applications and those of our licensors. Such challenges may result in loss of patent rights, loss of exclusivity or in patent claims being narrowed, invalidated or held unenforceable, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our product candidates. Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us. In addition, if the breadth or strength of protection provided by our patents and patent applications or the patents and patent applications of our licensors is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates. Furthermore, the issuance of a patent does not give us the right to practice the patented invention. Third parties may have blocking patents that could prevent us from marketing our own patented product and practicing our own patented technology. Intellectual property rights do not necessarily address all potential threats to our competitive advantage. The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business or permit us to maintain our competitive advantage. For example: • others may be able to develop products that are similar to **OJEMDA and** our product candidates but that are not covered by the claims of the patents that we own or license; • we or our licensors or collaborators might not have been the first to make the inventions covered by the issued patents or patent application that we own or license; • we or our licensors or collaborators might not have been the first to file patent applications covering certain of our inventions; • others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights; • it is possible that the pending patent applications we own or license will not lead to issued patents; • issued patents that we own or license may be held invalid or unenforceable, as a result of legal challenges by our competitors; • our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets; • we may not develop additional proprietary technologies that are patentable; • the patents of others may have an adverse effect on our business; • we may fail to adequately protect and police our trademarks and trade secrets; and • we may choose not to file a patent in order to maintain certain trade secrets or know- how, and a third party may subsequently file a patent covering such intellectual property. Should any of these events occur, it could significantly harm our business, results of operations and prospects. Our commercial success depends significantly on our ability to operate without infringing the patents and other proprietary rights of third parties. Claims by third parties that we infringe their proprietary rights may result in liability for damages or prevent or delay our developmental and commercialization efforts. Our commercial success depends in part on 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. Other entities may have or obtain patents or proprietary rights that could limit our ability to make, use, sell, offer for sale or import our product candidates and products that may be approved in the future, or impair our competitive position. There is a substantial amount of litigation, both within and outside the United States, involving patent and other intellectual property rights in the biopharmaceutical industry, including patent infringement lawsuits, oppositions, reexaminations, inter partes review proceedings and post grant review proceedings before the USPTO and / or corresponding foreign patent offices. Numerous third- party U. S. and foreign issued patents and pending patent applications exist in the fields in which we are developing product candidates. There may be 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. There may also be patent applications that, if issued as patents, could be asserted against us. Patent applications in the United States and elsewhere are typically published approximately 18 months after the earliest filing for which priority is claimed, with such earliest filing date being commonly referred to as the priority date. Certain U. S. patent applications that will not be filed outside the United States can remain confidential until patents issue. Therefore, patent applications covering our product candidates could have been filed by third parties without our knowledge. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our product candidates and their uses or manufacturing processes. 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 interpretation of the relevance or the scope of claims in a patent or a pending application may be incorrect, which may negatively impact our ability to market our product candidates. Further, we may incorrectly determine that our product candidates and their uses and manufacturing processes are

not covered by a third- party patent or may incorrectly predict whether a third- party' s pending patent application will issue with claims of relevant scope. Our determination of 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. Third- party intellectual property right holders may also actively bring infringement or other intellectual property- related claims against us, even if we have received patent protection for our product candidates and the relevant uses and processes. As the biopharmaceutical industry expands and more patents are issued, the risk increases that our product candidates may be subject to claims of infringement of the patent rights of third parties. Because patent applications are maintained as confidential for a certain period of time, until the relevant application is published, we may be unaware of third- party patents that may be infringed by commercialization of any of our product candidates, and we cannot be certain that we were the first to file a patent application related to a product candidate or technology. Moreover, because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents that our product candidates may infringe. In addition, identification of third- party patent rights that may be relevant to our technology is difficult because patent searching is imperfect due to differences in terminology among patents, incomplete databases and the difficulty in assessing the meaning of patent claims. There is also no assurance that there is not prior art of which we are aware, but which we do not believe is relevant to our business, which may, nonetheless, ultimately be found to limit our ability to make, use, sell, offer for sale or import our products that may be approved in the future, or impair our competitive position. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents. Any claims of patent infringement asserted by third parties would be time consuming and could: • result in costly litigation that may cause negative publicity; • divert the time and attention of our technical personnel and management; • cause development delays; • prevent us from commercializing **OJEMDA or** any of our product candidates until the asserted patent expires or is held finally invalid or not infringed in a court of law; • require us to develop non- infringing technology, which may not be possible on a cost- effective basis; • subject us to significant liability to third parties; or • require us to enter into royalty or licensing agreements, which may not be available on commercially reasonable terms, or at all, or which might be non- exclusive, which could result in our competitors gaining access to the same technology. Although no third party has asserted a claim of patent infringement against us as of December 31, ~~2023~~ **2024** , others may hold proprietary rights that could prevent **OJEMDA or** our product candidates from being marketed. It is possible that a third- party may assert a claim of patent infringement directed at ~~any of~~ **OJEMDA or** our product candidates. Any patent- related legal action against us claiming damages and seeking to enjoin commercial activities relating to **OJEMDA or** our product candidates, treatment indications, or processes could subject us to significant liability for damages, including treble damages if we were determined to willfully infringe, and require us to obtain a license to manufacture or market **OJEMDA or** 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. We cannot predict whether we would prevail in any such actions or that any license required under any of these patents would be made available on commercially acceptable terms, if at all. Moreover, even if we or our current and / or future strategic partners were able to obtain a license, the rights may be nonexclusive, which could result in our competitors gaining access to the same intellectual property. In addition, we cannot be certain that we could redesign **OJEMDA,** our product candidates, treatment indications, or processes to avoid infringement, if necessary. Accordingly, an adverse determination in a judicial or administrative proceeding, or the failure to obtain necessary licenses, could prevent us from developing and commercializing our product candidates, which could harm our business, financial condition and operating results. In addition, intellectual property litigation, regardless of its outcome, may cause negative publicity and could prohibit us from marketing or otherwise commercializing **OJEMDA or** our product candidates and technology. 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 a material adverse effect on our ability to raise additional funds or otherwise have a material adverse effect on our business, results of operations, financial condition and prospects. Some of our current product candidates and research programs are licensed from third parties. If these license agreements are terminated or interpreted to narrow our rights, our ability to advance **OJEMDA and** our current product candidates or develop new product candidates based on these technologies will be materially adversely affected. We now depend on, at least in part, Viracta Therapeutics, Inc., Takeda Pharmaceutical Company Limited, Dana Farber Cancer Institute, Millennium Pharmaceuticals, Inc. ~~and~~ **,** Merck KGaA, Darmstadt, Germany, **MabCare, and Ipsen** and will continue to depend on Viracta Therapeutics, Inc., Takeda Pharmaceutical Company Limited, Dana Farber Cancer Institute, Millennium Pharmaceuticals, Inc. and Merck KGaA, Darmstadt, Germany **, MabCare, and Ipsen** and on licenses and sublicenses from other third parties, as well as potentially on other strategic relationships with third parties, for the research, development, manufacturing and commercialization of **OJEMDA and** our current product candidates. If any of our licenses or relationships or any in- licenses on which our licenses are based are terminated or breached, we may: • lose our rights to develop and market **OJEMDA or** our current product candidates; • lose patent or trade secret protection for **OJEMDA or** our current product candidates; • experience significant delays in the development or commercialization of **OJEMDA or** our current product candidates; • not be able to obtain any other licenses on acceptable terms, if at all; or • incur liability for damages. Additionally, even if not terminated or breached, our intellectual property licenses or sublicenses may be subject to disagreements over contract interpretation which could narrow the scope of our rights to the relevant intellectual property or technology or increase our financial or other obligations. If we experience any of the foregoing, it could have a materially adverse effect on our business and could force us to cease operations which could cause you to lose all of your investment. If we breach our license agreements, it could have a material adverse effect on our commercialization efforts for **OJEMDA and** our product candidates. If we breach any of the agreements under

which we license the use, development and commercialization rights to **OJEMDA and** our product candidates or technology from third parties, we could lose license rights that are important to our business. Or if we fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights that are important to our business. ~~Our~~ **OJEMDA and our** current lead product candidates are protected by, among other intellectual property rights, patents and patent applications we co-own and exclusively in- license from Viracta Therapeutics, Inc. (f / k / a Sunesis Pharmaceuticals, Inc.). ~~Our~~ **OJEMDA and our** current lead product candidates and pipeline and our anticipated near- term pipeline may include technologies ~~,~~ licensed from other third parties, including, for example, Merck KGaA, Darmstadt, Germany **. Further, pursuant to the MabCare License Agreement, we have the exclusive right to develop, manufacture and commercialize DAY301 worldwide, excluding Greater China** . Under the license agreements, we are subject to various obligations, including diligence obligations such as development and commercialization obligations, as well as potential royalty payments and other obligations. If we fail to comply with any of these obligations or otherwise breach our license agreements, our licensors may have the right to terminate the applicable license in whole or in part. Generally, the loss of any one of our current licenses, or any other license we may acquire in the future, could harm our business, prospects, financial condition and results of operations. Licensing of intellectual property is of critical importance to our business and involves complex legal, business and scientific issues. Disputes may arise between us and our licensors regarding intellectual property subject to a license agreement, including: • the scope of rights granted under the license agreement and other interpretation- related issues; • whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement; • our right to sublicense patent and other intellectual property rights to third parties under collaborative development relationships; • our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of **OJEMDA and** our product candidates, and what activities satisfy those diligence obligations; • the priority of invention of patented technology; • the 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 • whether and the extent to which inventors are able to contest the assignment of their rights to our licensors. If disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms or at all, we may be unable to successfully develop and **successfully** commercialize **OJEMDA and** the affected product candidates. In addition, if disputes arise as to ownership of licensed intellectual property, our ability to pursue or enforce the licensed patent rights may be jeopardized. If we or our licensors fail to adequately protect this intellectual property, our ability to commercialize our products could suffer. In addition, the agreements under which we license intellectual property or technology from third parties, including our licenses with Viracta Therapeutics, Inc., Takeda Pharmaceutical Company Limited, Dana Farber Cancer Institute, Millennium Pharmaceuticals, Inc. ~~and~~ **,** Merck KGaA, Darmstadt, Germany, **MabCare, and Ipsen** are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations, and prospects. Moreover, if disputes over intellectual property that we license prevent or impair our ability to maintain our 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 business, financial conditions, results of operations and prospects. In spite of our best efforts, our licensors might conclude that we materially breached our license agreements and might therefore terminate the license agreements, thereby removing our ability to develop and commercialize products and technology covered by these license agreements. If these in- licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, competitors would have the freedom to seek marketing authorization of, and to market, products identical to ours. This could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects. 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 products that we successfully develop and commercialize, if any. Therefore, even if we successfully develop and commercialize products, we may be unable to achieve or maintain profitability. In the future, we may need to obtain additional licenses of third- party technology that may not be available to us or are available only on commercially unreasonable terms, and which may cause us to operate our business in a more costly or otherwise adverse manner that was not anticipated. We seek to expand our product candidate pipeline in part by in- licensing the rights to key technologies. The future growth of our business will depend in part on our ability to in- license or otherwise acquire the rights to additional product candidates or technologies. We cannot assure you that we will be able to in- license or acquire the rights to any product candidates or technologies from third parties on acceptable terms or at all. Other companies and academic institutions may also have filed or are planning to file patent applications potentially relevant to our business. From time to time, in order to avoid infringing these third- party patents, we may be required to license technology from third parties to further develop or commercialize our existing or future product candidates. Should we be required to obtain licenses to any third- party technology, including any such patents required to manufacture, use or sell our existing or future product candidates, such licenses may not be available to us on commercially reasonable terms, or at all. The inability to obtain any third- party license required to develop or commercialize any of our existing or future product candidates could cause us to abandon any related efforts, which could seriously harm our business and operations. The in- licensing and acquisition of these technologies is a competitive area, and a number of more established companies are also pursuing strategies to license or acquire product candidates or technologies that we may consider attractive. These established companies may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to

license rights to us. Furthermore, we may be unable to identify suitable product candidates or technologies within our area of focus. If we are unable to successfully obtain rights to suitable product candidates or technologies, our business, financial condition and prospects could suffer. We may be involved in lawsuits to protect or enforce our own patents or our licensors' patents, which could be expensive, time consuming and unsuccessful. Further, our own issued patents or our licensors' patents could be found invalid or unenforceable if challenged in court. Competitors may infringe our intellectual property rights. To prevent infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. In addition, in a patent infringement proceeding, a court may decide that a patent we own or in- license is not valid, is unenforceable and / or is not infringed. If we or any of our collaborators were to initiate legal proceedings against a third-party to enforce a patent directed at **OJEMDA or** one of our product candidates, the defendant could counterclaim that our patent or the patent of our licensors is invalid and / or unenforceable in whole or in part. In patent litigation in the United States, defendant counterclaims alleging invalidity and / or unenforceability are commonplace. Grounds for a validity challenge include an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, lack of sufficient written description, non- enablement or obviousness- type double patenting. Grounds for an unenforceability assertion could include an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO or made a misleading statement during prosecution. Third parties may also raise similar invalidity claims before the USPTO or patent offices abroad, even outside the context of litigation. Such mechanisms include re- examination, inter partes review proceedings, post grant review proceedings, derivation proceedings and equivalent proceedings in foreign jurisdictions (e. g., opposition proceedings). The outcome following legal assertions of invalidity and / or 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, our licensors and the patent examiners are unaware during prosecution. There is also no assurance that there is not prior art of which we are aware, but which we do not believe affects the validity or enforceability of a claim in our patents and patent applications or the patents and patent applications of our licensors, which may, nonetheless, ultimately be found to affect the validity or enforceability of a claim. If a third party were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our technology, or any product candidates that we may develop. Such a loss of patent protection would have a material adverse impact on our business, financial condition, results of operations and prospects. In addition, if the breadth or strength of protection provided by our patents and patent applications or the patents and patent applications of our licensors is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates. Even if resolved in our favor, litigation or other legal proceedings relating to our intellectual property rights may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. Such litigation or proceedings could substantially increase our operating costs and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could compromise our ability to compete in the marketplace. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation or other legal proceedings relating to our intellectual property rights, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation or other proceedings. Intellectual property litigation may lead to unfavorable publicity that harms our reputation and causes the market price of our common shares to decline. During the course of any intellectual property litigation, there could be public announcements of the initiation of the litigation as well as results of hearings, rulings on motions and other interim proceedings or developments in the litigation. If securities analysts or investors regard these announcements as negative, the perceived value of our existing product candidates, approved products, programs or intellectual property could be diminished. Accordingly, the market price of shares of our common stock may decline. Such announcements could also harm our reputation or the market for our product candidates, which could have a material adverse effect on our business. Derivation proceedings may be necessary to determine priority of inventions, and an unfavorable outcome may require us to cease using the related technology or to attempt to license rights from the prevailing party. Derivation proceedings provoked by third parties or brought by us or declared by the USPTO may be necessary to determine the priority of inventions with respect to our patents or patent applications or those of our licensors. 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. Our defense of derivation proceedings may fail and, even if successful, may result in substantial costs and distract our management and other employees from their regular responsibilities. In addition, the uncertainties associated with such proceedings could have a material adverse effect on our ability to raise the funds necessary to continue our clinical trials, continue our development programs, license necessary technology from third parties or enter into development or manufacturing partnerships that would help us bring our product candidates to market. Because of the expense and uncertainty of litigation, we may not be in a position to enforce our intellectual property rights against third parties. Because of the expense and uncertainty of litigation, we may conclude that even if a third party is infringing our issued patent, any patents that may be issued as a result of our pending or future patent applications or other intellectual property rights, the risk- adjusted cost of bringing and enforcing such a claim or action may be too high or not in the best interest of our company or our stockholders, or it may be otherwise impractical or undesirable to enforce our intellectual property against some third parties. Our competitors or other third parties may be able to sustain the costs of complex patent litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. In such cases, we may decide that the more prudent course of action is to simply monitor the situation or initiate or seek some other non- litigious action or solution. In addition, the uncertainties associated with litigation could compromise our ability to raise the funds necessary to continue our

product development, in- license needed technology or enter into development partnerships that would help us bring **OJEMDA and** our product candidates to market. Recent patent reform legislation could increase the uncertainties and costs surrounding the prosecution of our patent applications and / or those of our licensors and the enforcement or defense of our issued patents and / or those of our licensors. On September 16, 2011, the Leahy- Smith America Invents Act, or the Leahy- Smith Act, was signed into law. The Leahy- Smith Act includes a number of significant changes to U. S. patent law. These include provisions that affect the way patent applications will be prosecuted and may also affect patent litigation. In particular, under the Leahy- Smith Act, the United States transitioned in March 2013 to a " first inventor to file " system in which, assuming that other requirements of patentability are met, the first inventor to file a patent application will be entitled to the patent regardless of whether a third- party was 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 going forward of the time from invention to filing of a patent application. Furthermore, our ability to obtain and maintain valid and enforceable patents depends on whether the differences between our technology and the prior art allow our technology to be patentable over the prior art. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we may not be certain that we or our licensors are the first to either (1) file any patent application related to our product candidates or (2) invent any of the inventions claimed in the patents or patent applications. The Leahy- Smith Act also includes a number of significant changes that affect the way patent applications will be 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. An adverse determination in any such submission or proceeding could reduce the scope or enforceability of, or invalidate, our patent rights, which could adversely affect our competitive position. 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 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 district court action. Thus, the Leahy- Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and / or those of our licensors and the enforcement or defense of our issued patents or those of our licensors, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Changes in U. S. patent law, or laws in other countries, could diminish the value of patents in general, thereby impairing our ability to protect **OJEMDA and** our product candidates. As is the case with other pharmaceutical companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involves a high degree of technological and legal complexity. Therefore, obtaining and enforcing biopharmaceutical patents is costly, time consuming and inherently uncertain. Changes in either the patent laws or in the interpretations of patent laws in the United States and other countries may diminish the value of our intellectual property and may increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. We cannot predict the breadth of claims that may be allowed or enforced with respect to our patents or third- party patents. In addition, the U. S. Congress or other foreign legislative bodies may pass patent reform legislation that is unfavorable to us. For example, the U. S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. ~~The Federal Circuit recently issued a decision that involves the interaction of patent term adjustment, or PTA, terminal disclaimers, and obviousness- type double patenting. This decision creates uncertainty to the patent terms of certain U. S. patents that share the same priority claim where one expires later than another due to accrued PTA.~~ In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U. S. Congress, the U. S. federal courts, the USPTO or similar authorities in foreign jurisdictions, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patent and the patents we might obtain or license in the future. Additionally, starting from June 1, 2023, European applications have the option, upon grant of a patent, of becoming a Unitary Patent which will be subject to the jurisdiction of the Unitary Patent Court, or the UPC. This will be a significant change in European patent practice. As the UPC is a new court system, there is ~~no~~ **limited** precedent for the court, increasing the uncertainty of any litigation. Patents granted before the implementation of the UPC will have the option of opting out of the jurisdiction of the UPC and remaining as national patents in the UPC countries. Patents that remain under the jurisdiction of the UPC may be potentially vulnerable to a single UPC- based revocation challenge that, if successful, could invalidate the patent in all countries who are signatories to the UPC. We cannot predict with certainty the long- term effects of the new unitary patent system. We may be subject to claims challenging the inventorship or ownership of our patents and other intellectual property. We and / or our licensors may be subject to claims that former employees, collaborators or other third parties have an interest in our patents or other intellectual property as an inventor or co- inventor. In addition, we cannot assure you that all inventors have been or will be identified by us and / or by our collaborators despite diligent effort. The failure to name the proper inventors on a patent application can result in the patents issuing thereon being unenforceable. Inventorship disputes may arise from conflicting views regarding the contributions of different individuals named as inventors, the effects of foreign laws where foreign nationals are involved in the development of the subject matter of the patent, conflicting obligations of third parties involved in developing our product candidates or as a result of questions regarding co- ownership of potential joint inventions. Litigation may be necessary to resolve these and other claims challenging inventorship and / or ownership. Alternatively, or additionally, we may enter into agreements to clarify the

scope of our rights in such intellectual property. If we 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, valuable intellectual property. Such an outcome could have a material adverse effect on 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. Our licensors may have relied on third- party consultants or collaborators such that our licensors are not the sole and exclusive owners of the patents we in- licensed. If other third parties have ownership rights or other rights to our in- licensed patents, they may be able to license such patents to our competitors, and our competitors could market competing products. This could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects. In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self- executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Such claims could have a material adverse effect on our business, financial condition, results of operations and prospects. Patent terms may be inadequate to protect our competitive position on our 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 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. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. If we do not obtain patent term extension for ~~our~~ **OJEMDA and** product candidates, our business may be materially harmed. Depending upon the timing, duration and specifics of FDA marketing authorization of our **product and** product candidates, one or more of our U. S. patents or those of our licensors may be eligible for limited patent term restoration under the Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch- Waxman Amendments. The Hatch- Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. A maximum of one patent may 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 may also be available in certain foreign countries upon marketing authorization of our product candidates. However, we may not be granted an extension because of, for example, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain patent term extension or restoration or the term of any such extension is less than we request, our competitors may obtain approval of competing products following our patent expiration, and our revenue could be reduced, possibly materially. Further, if this occurs, our competitors may take advantage of our investment in development and trials by referencing our clinical and preclinical data and may launch their product earlier than might otherwise be the case. We may not be able to protect our intellectual property rights throughout the world. Although we have pending patent applications in the United States and other countries, filing, prosecuting and defending patents 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, further, may export otherwise 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 product candidates, and our patents, the patents of our licensors 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 many foreign countries do not favor the enforcement of patents and other intellectual property protection, which could make it difficult for us to stop the infringement of our patents or our licensors' patents or marketing of competing products in violation of our proprietary rights. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents or the patents of our licensors at risk of being invalidated or interpreted narrowly and our patent applications or the patent applications of our licensors 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. Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected. Obtaining and

maintaining our patent protection depends on compliance with various procedural, documentary, fee payment and other requirements imposed by regulations and 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 the USPTO and various foreign patent offices at various points over the lifetime of our patents and / or applications and those of our licensors. We have systems in place to remind us to pay these fees, and we rely on our outside patent annuity service to pay these fees when due. Additionally, the USPTO and various foreign patent offices 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 rules applicable to the particular jurisdiction. However, there are situations in which noncompliance 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. If such an event were to occur, it could have a material adverse effect on our business. 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. We intend to use registered or unregistered trademarks or trade names to brand and market ourselves and our products. Our 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 partners 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 registered 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. Our efforts to enforce or protect our proprietary rights related to trademarks, 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 financial condition or results of operations. If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed. We rely in part on the protection of our trade secrets, including unpatented know- how, technology and other proprietary information, to maintain our competitive position. Although we have taken steps to protect our trade secrets and unpatented know- how, including entering into confidentiality agreements with third parties, and confidential information and inventions agreements with employees, consultants and advisors, we cannot provide any assurances that all such agreements have been duly executed, and any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time- consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. Moreover, third parties may still obtain this information or may come upon this or similar information independently, and we would have no right to prevent them from using that technology or information to compete with us. 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 would be harmed. If we do not apply for patent protection prior to such publication or if we cannot otherwise maintain the confidentiality of our proprietary technology and other confidential information, then our ability to obtain patent protection or to protect our trade secret information may be jeopardized. We may be subject to claims that we or our employees have wrongfully used or disclosed alleged confidential information or trade secrets. We have entered into or may enter in the future into non- disclosure and confidentiality agreements to protect the proprietary positions of third parties, such as outside scientific collaborators, CROs, third- party manufacturers, consultants, advisors, potential partners and other third parties. We may become subject to litigation where a third party asserts that we or our employees inadvertently or otherwise breached the agreements and used or disclosed trade secrets or other information proprietary to the third parties. Defense of such matters, regardless of their merit, could involve substantial litigation expense and be a substantial diversion of employee resources from our business. We cannot predict whether we would prevail in any such actions. Moreover, intellectual property litigation, regardless of its outcome, may cause negative publicity and could prohibit us from marketing or otherwise **successfully** commercializing **OJEMDA and** our product candidates and technology. Failure to defend against any such claim could subject us to significant liability for monetary damages or prevent or delay our developmental and commercialization efforts, which could adversely affect our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to our management team and other employees. Parties making claims against us may be able to sustain the costs of complex intellectual property 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, 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 a material adverse effect on our ability to raise additional funds or otherwise have a material adverse effect on our business, operating results, financial condition and prospects. We may be subject to claims that we have wrongfully hired an employee from a competitor or that we or our employees have wrongfully used or disclosed alleged confidential information or trade secrets of their former employers. As is common in the biopharmaceutical industry, in addition to our employees, we engage the services of consultants to assist us in the development of **OJEMDA and** our product candidates. Many of these consultants, and many of our employees, were previously employed at, or may have previously provided or may be currently providing consulting services to, other pharmaceutical companies including our competitors or potential competitors. We may become subject to claims that we, our employees or a consultant inadvertently or otherwise used or disclosed trade secrets or other information proprietary to their former employers or their former or current

clients. 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 affect our business. **Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to our management team and other employees.** The patent protection and patent prosecution for **OJEMDA and** some of our product candidates may be dependent on third parties. While we normally seek to obtain the right to control prosecution, maintenance and enforcement of the patents relating to **OJEMDA and** our product candidates, there may be times when the filing and prosecution activities for patents and patent applications relating to **OJEMDA and** our product candidates are controlled by our licensors or collaboration partners. If any of our licensors or collaboration partners fail to prosecute, maintain and enforce such patents and patent applications in a manner consistent with the best interests of our business, including by payment of all applicable fees for patents covering **OJEMDA and** our product candidates, we could lose our rights to the intellectual property or our exclusivity with respect to those rights, our ability to develop and commercialize **OJEMDA and** those product candidates may be adversely affected and we may not be able to prevent competitors from making, using and selling competing products. In addition, even where we have the right to control patent prosecution of patents and patent applications we have licensed from third parties, we may still be adversely affected or prejudiced by actions or inactions of our licensors and their counsel that took place prior to the date upon which we assumed control over patent prosecution. Currently, our intellectual property protection includes patents and patent applications that we have in- licensed from, among others, Viracta Therapeutics, Inc., Takeda Pharmaceutical Company Limited ~~and~~ **,** Merck KGaA, Darmstadt, Germany **, MabCare, and Ipsen** . Our exclusive and non- exclusive licenses may be subject to certain retained rights, which may adversely impact our competitive position. We do not control the prosecution and maintenance of several of the licensed patent portfolios; thus, we cannot assure you that the licensed patent families will be prepared, filed, prosecuted, or maintained in a manner consistent with the best interests of our business. See " Management' s Discussion and Analysis of Financial Condition and Results of Operations — Significant Agreements. " Our licensed patent portfolio may not provide us with adequate and continuing patent protection sufficient to exclude others from commercializing products similar to **OJEMDA and** our product candidates. Intellectual property discovered through government funded programs may be subject to federal regulations such as " march- in " rights, certain reporting requirements and a preference for U. S.- based companies. Compliance with such regulations may limit our exclusive rights and limit our ability to contract with non- U. S. manufacturers. Some of our own issued patents or pending patent applications may have been generated through the use of U. S. government funding, and we may acquire or license in the future intellectual property rights that have been generated through the use of U. S. government funding or grants. Pursuant to the Bayh- Dole Act of 1980, the U. S. government has certain rights in inventions developed with government funding. These U. S. government rights include a non- exclusive, non- transferable, irrevocable worldwide license to use inventions for any governmental purpose. In addition, the U. S. government has the right, under certain limited circumstances, to require us to grant exclusive, partially exclusive or non- exclusive licenses to any of these inventions to a third party if it determines that: (1) adequate steps have not been taken to commercialize the invention; (2) government action is necessary to meet public health or safety needs; or (3) government action is necessary to meet requirements for public use under federal regulations (also referred to as " march- in rights "). If the U. S. government exercised its march- in rights in our existing or future intellectual property rights that are generated through the use of U. S. government funding or grants, we could be forced to license or sublicense intellectual property developed by us or that we license on terms unfavorable to us, and there can be no assurance that we would receive compensation from the U. S. government for the exercise of such rights. The U. S. government also has the right to take title to these inventions if the grant recipient fails to disclose the invention to the government or fails to file an application to register the intellectual property within specified time limits. Intellectual property generated under a government funded program is also subject to certain reporting requirements, compliance with which may require us to expend substantial resources. In addition, the U. S. government requires that any products embodying any of these inventions or produced through the use of any of these inventions be manufactured substantially in the United States. This preference for U. S. industry may be waived by the federal agency that provided the funding if the owner or assignee of the intellectual property can show that reasonable but unsuccessful efforts have been made to grant licenses on similar terms to potential licensees that would be likely to manufacture substantially in the United States or that under the circumstances domestic manufacture is not commercially feasible. This preference for U. S. industry may limit our ability to contract with non- U. S. product manufacturers for products covered by such intellectual property. Geo- political actions in the United States and in foreign countries could increase the uncertainties and costs surrounding the prosecution or maintenance of our patent applications or those of any current or future licensors and the maintenance, enforcement or defense of our issued patents or those of any current or future licensors. Certain geo- political actions in the United States or other countries may increase the uncertainties and costs related to the prosecution or maintenance of our patent applications, or those of our current or future licensors ~~, as mess and the maintenance, enforcement and defense of our issued patents or those of our current or future licensors~~ . For example, the United States and foreign government actions related to Russia' s invasion of Ukraine may limit or prevent filing, prosecution and maintenance of patent applications in Russia. Government actions may also prevent maintenance of issued patents in Russia. These actions could result in abandonment or lapse of our patents or patent applications, resulting in partial or complete loss of patent rights in Russia. If such an event were to occur, it could have a material adverse effect on our business. In addition, a decree was adopted by the Russian government in March 2022, allowing Russian companies and individuals to exploit inventions owned by patentees that have citizenship or nationality in, are registered in, or have predominately primary place of business or profit- making activities in the United States and other countries that Russia has deemed unfriendly without consent or compensation. Consequently, we would not be able to prevent third parties from practicing our inventions in Russia or from selling or importing products made using our inventions in and into Russia. ~~Additionally, we are closely monitoring the unfolding events of the armed conflict in Israel which began in October 2023. While this conflict is still evolving, to date, the~~

~~conflict has not had an adverse impact on our business and results of operations. However, should these conflicts worsen or intensify, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected.~~ Risks Related to Our Common Stock An active and liquid trading market for our common stock may never be sustained. As a result, you may not be able to resell your shares of common stock at or above the purchase price. An active trading market for our common stock may never be sustained. The market value of our common stock may decrease from the purchase price. As a result of these and other factors, you may be unable to resell your shares of our common stock at or above the purchase price. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair market value of your shares. Furthermore, an inactive market may also impair our ability to raise capital by selling shares of our common stock and may impair our ability to enter into strategic collaborations or acquire companies or products by using our shares of common stock as consideration. Our quarterly operating results may fluctuate significantly or may fall below the expectations of investors or securities analysts, each of which may cause our stock price to fluctuate or decline. We expect our operating results to be subject to quarterly fluctuations. Our ~~net loss and other~~ operating results will be affected by numerous factors, including: **• our ability to generate revenue from the sales of our product, OJEMDA;** • timing and variations in the level of expense related to the current or future development of our programs; • timing and status of enrollment for our clinical trials; • results of clinical trials, or the addition or termination of clinical trials or funding support by us or potential future partners; • our execution of any collaboration, licensing or similar arrangements, and the timing of payments we may make or receive under potential future arrangements or the termination or modification of any such potential future arrangements; • any intellectual property infringement, misappropriation or violation lawsuit or opposition, interference or cancellation proceeding in which we may become involved; • additions and departures of key personnel; • strategic decisions by us or our competitors, such as acquisitions, divestitures, spin- offs, joint ventures, strategic investments or changes in business strategy; • if ~~any~~ **a** product candidate we ~~may~~ develop receives marketing authorization, the timing and terms of such approval and market acceptance and demand for such product; • the timing and cost to establish a sales, marketing and distribution infrastructure to commercialize any products for which we may obtain marketing authorization and intend to commercialize on our own or jointly with future collaborators; • regulatory developments affecting current or future product candidates or products, if any, or those of our competitors; • the amount of expense or gain associated with the change in value of the success payments and contingent consideration; • changes in general market and economic conditions, such as due to rising interest rates, inflation, **significant political** ~~potential instability in the global banking system~~ , **trade or regulatory developments** ~~uncertainty with respect to the federal debt ceiling and budget and potential government shutdowns related thereto~~ , global regional conflicts and public health epidemics ~~, such as the COVID- 19 pandemic~~ ; • business development activities, such as additional program in- licensing, which could result in up- front payments or increased development expenses; and • cybersecurity incidents. If our quarterly operating results fall below the expectations of investors or securities analysts, the price of our common stock could decline substantially. Furthermore, any quarterly fluctuations in our operating results may, in turn, cause the price of our common stock to fluctuate substantially. We believe that quarterly comparisons of our financial results are not necessarily meaningful and should not be relied upon as an indication of our future performance. The market price of our common stock is likely to be highly volatile, which could result in substantial losses for purchasers of our common stock. The market price of our common stock is likely to continue to be highly volatile and subject to wide fluctuations in response to various factors, some of which we cannot control. As a result of this volatility, you may not be able to sell your shares of common stock at or above the price paid. The market price for our common stock may be influenced by many factors, including the other risks described in this " Risk Factors " section and the following: **• the success of our commercialization efforts for our product, OJEMDA;** • results of preclinical studies or clinical trials by us or those of our competitors or by existing or future collaborators or licensing partners; • the timing and enrollment status of our clinical trials; • changes in the development status of our product candidates, including variations in the level of expense related to the development of our programs or funding support by us or by existing or future collaborators or licensing partners; • regulatory or legal developments in the United States and other countries, especially changes in laws or regulations applicable to our business; • the success of competitive products or technologies; • introductions and announcements of new product candidates by us, our future collaboration partners, or our competitors, and the timing of these introductions or announcements; • actions taken by regulatory agencies with respect to our product candidates, clinical studies, manufacturing process or sales and marketing terms; • our execution of any collaboration, licensing or similar arrangements, and the timing of payments we may make or receive under existing or future arrangements or the termination or modification of any such existing or future arrangements; • actual or anticipated variations in our financial results or those of companies that are perceived to be similar to us; • the success of our efforts to acquire or in- license additional technologies or product candidates; • announced or completed significant acquisitions, strategic collaborations, joint ventures or capital commitments by us or our competitors; • developments or disputes concerning our intellectual property and proprietary rights; • the recruitment or departure of key personnel; • changes in the structure of healthcare payment systems; • actual or anticipated changes in earnings estimates or changes in stock market analyst recommendations regarding our common stock, other comparable companies or our industry generally; • our failure or the failure of our competitors to meet analysts' projections or guidance that we or our competitors may give to the market; • speculation in the press or investment community; • share price and fluctuations of trading volume of our common stock; • the impact of interest rate increases on the overall stock market and the market for biopharmaceutical company stocks; • fluctuations in the valuation of companies perceived by investors to be comparable to us; • sales of shares of our common stock by us, insiders or our stockholders; • our ability or inability to raise additional capital and the terms on which we raise it; • the concentrated ownership of our common stock; • changes in accounting principles; • natural disasters and other calamities; • general economic, industry and market conditions, including inflation, **changes** ~~potential instability~~ in **interest rates** ~~the global banking system~~ and **significant political, trade or**

regulatory developments ~~uncertainty with respect to the federal debt ceiling and budget and potential government shutdowns related thereto~~ , many of which are beyond our control; • other events or factors, including those resulting from global pandemics, such as the COVID- 19 pandemic, or war, incidents of terrorism or responses to these events, including global regional conflicts; and In addition, the stock market in general, and the markets for pharmaceutical, biopharmaceutical and biotechnology stocks in particular, have experienced extreme price and volume fluctuations, including as a result of the COVID-19 pandemic, increase in inflation and changes in interest rates, as well as disruptions to the supply chain, that have been often unrelated or disproportionate to the operating performance of the issuer. Furthermore, the trading price of our common stock may be adversely affected by third parties trying to drive down the market price. Short sellers and others, some of whom post anonymously on social media, may be positioned to profit if our stock declines and their activities can negatively affect our stock price. These broad market and industry factors may seriously harm the market price of our common stock, regardless of our actual operating performance. The realization of any of the above risks or any of a broad range of other risks, including those described in this " Risk Factors " section, could have a dramatic and adverse impact on the market price of our common stock. In the past, securities class action litigation has often been brought against public companies following declines in the market price of their securities. This risk is especially relevant for biopharmaceutical companies, which have experienced significant stock price volatility in recent years. If we face such litigation, it could result in substantial costs and a diversion of management' s attention and our resources, which could harm our business. We 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 of the value of our common stock. We have never declared or paid cash dividends on our common stock. We currently intend to retain all available funds and any future earnings to support operations and to finance the growth and development of our business. We do not intend to declare or pay any cash dividends on our capital stock in the foreseeable future. As a result, any investment return on our common stock will depend upon increases in the value for our common stock, which is not certain. A sale of a substantial number of shares of our common stock may cause the price of our common stock to decline. Sales of a substantial number of shares of our common stock in the public market could occur at any time. If our stockholders sell, or the market perceives that our stockholders intend to sell, substantial amounts of our common stock in the public market, the market price of our common stock could decline significantly. The holders of an aggregate of ~~87~~ **8** , ~~227~~ **502** , ~~132~~ **776** shares of our outstanding common stock as of December 31, ~~2023~~ **2024** will have rights, subject to some 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 our stockholders. We also have registered shares of common stock that we may issue under our equity incentive plans. These shares are freely tradeable in the public market upon issuance. We cannot predict what effect, if any, sales of our shares in the public market or the availability of shares for sale will have on the market price of our common stock. However, future sales of substantial amounts of our common stock in the public market, including shares issued upon exercise of our outstanding options or vesting of outstanding restricted stock unit awards, or the perception that such sales may occur, could adversely affect the market price of our common stock. We also expect that significant additional capital may be needed in the future to continue our planned operations. To raise capital, we may sell common stock, convertible securities or other equity securities in one or more transactions at prices and in a manner we determine from time to time. To the extent that additional capital is raised through the sale and issuance of shares or other securities convertible into shares, our stockholders will be diluted. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock. Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval. Based on the beneficial ownership of our common stock as of December 31, ~~2023~~ **2024** , our executive officers, directors, holders of 5 % or more of our capital stock and their respective affiliates beneficially owned ~~49~~ **47** . ~~5~~ **3** % of our voting stock. The voting power of this group may increase to the extent they convert shares of non- voting common stock they hold into common stock. As a result, these stockholders, if acting together, will continue to have significant influence over the outcome of corporate actions requiring stockholder approval, including the election of directors, amendment of our organizational documents, any merger, consolidation or sale of all or substantially all of our assets and any other significant corporate transaction. The interests of these stockholders may not be the same as or may even conflict with your interests. For example, these stockholders could delay or prevent a change of control of our company, even if such a change of control would benefit our other stockholders, which could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company or our assets and might affect the prevailing market price of our common stock. Anti- takeover provisions in our charter documents and under Delaware law could prevent or delay an acquisition of us, which may be beneficial to our stockholders, and may prevent attempts by our stockholders to replace or remove our current management. Our restated certificate of incorporation and our amended and restated bylaws contain provisions that could delay or prevent a change in control of our company. These provisions could also make it difficult for stockholders to elect directors who are not nominated by current members of our board of directors or take other corporate actions, including effecting changes in our management. These provisions: • establish a classified board of directors so that not all members of our board are elected at one time; • permit only the board of directors to establish the number of directors and fill vacancies on the board; • provide that directors may only be removed " for cause " and only with the approval of two- thirds of our stockholders; • require super- majority voting to amend some provisions in our restated certificate of incorporation and restated bylaws; • authorize the issuance of " blank check " preferred stock that our board could use to implement a stockholder rights plan; • eliminate the ability of our stockholders to call special meetings of stockholders; • prohibit stockholder action by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders; • prohibit cumulative voting; and • establish advance notice requirements for nominations for election to our board or for proposing matters that can be acted upon by stockholders at annual stockholder meetings. In addition, Section 203 of the Delaware General Corporation Law, or DGCL, may discourage, delay or prevent a change in control of our company. Section 203 imposes certain restrictions

on mergers, business combinations and other transactions between us and holders of 15 % or more of our common stock. The exclusive forum provision in our organizational documents may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers or other employees, or the underwriters of any offering giving rise to such claim, which may discourage lawsuits with respect to such claims. Our restated certificate of incorporation provides that, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware is the exclusive forum for: any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim against us arising pursuant to the DGCL, our restated certificate of incorporation or our amended and restated bylaws; or any action asserting a claim against us that is governed by the internal affairs doctrine. This exclusive forum provision does not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, or the Exchange Act. It could apply, however, to a suit that falls within one or more of the categories enumerated in the exclusive forum provision. This choice of forum provision may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, or other employees, or the underwriters of any offering giving rise to such claims, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provisions contained in our restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition. Section 22 of the Securities Act of 1933, as amended, or the Securities Act, creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Our amended and restated bylaws provide that the federal district courts of the United States of America will, to the fullest extent permitted by law, be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, or a Federal Forum Provision, including for all causes of action asserted against any defendant named in such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by us, our officers and directors, the underwriters to any offering giving rise to such complaint and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering. Our decision to adopt a Federal Forum Provision followed a decision by the Supreme Court of the State of Delaware holding that such provisions are facially valid under Delaware law. While federal or state courts may not follow the holding of the Delaware Supreme Court or may determine that the Federal Forum Provision should be enforced in a particular case, application of the Federal Forum Provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court, and our stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. In addition, neither the exclusive forum provision nor the Federal Forum Provision applies to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court, and our stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to our exclusive forum provisions, including the Federal Forum Provision. These provisions may limit a stockholders' ability to bring a claim and may result in increased costs for a stockholder to bring such a claim, in a judicial forum of their choosing for disputes with us or our directors, officers, or other employees, or the underwriters of any offering giving rise to such claim, which may discourage lawsuits against us and our directors, officers, and other employees. If securities or industry analysts do not publish research or reports about our business, or if they issue an adverse or misleading opinion regarding our company, our common stock price and trading volume could decline. The trading market for our common stock is influenced by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over the analysts, or the content and opinions included in their reports. If any of the analysts who cover us issue an adverse or misleading opinion regarding us, our business model, our intellectual property or our stock performance, or if our preclinical studies and future clinical trials and operating results fail to meet the expectations of analysts, our stock price would likely decline. If one or more of such analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause a decline in our stock price or trading volume. General Risk Factors We incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives and corporate governance practices. As a public company, we incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes- Oxley Act, the Dodd- Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the Nasdaq Global Select Market, or Nasdaq, and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, we expect these rules and regulations to substantially increase our legal and financial compliance costs and to make some activities more time consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to incur substantial costs to maintain sufficient coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to 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. The increased costs may require us to reduce costs in other areas of our business or increase the prices of our products once commercialized. Moreover, these rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This

could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. If we fail to maintain proper and effective internal controls over financial reporting our ability to produce accurate and timely financial statements could be impaired. Pursuant to Section 404 of the Sarbanes- Oxley Act, our management is required to report upon the effectiveness of our internal control over financial reporting and our independent registered public accounting firm is required to attest to the effectiveness of our internal control over financial reporting in our annual reports on Form 10- K. The rules governing the standards that must be met for our management and our independent registered public accounting firm to assess our internal control over financial reporting are complex and require significant documentation, testing, and possible remediation. In connection with our and our independent registered public accounting firm' s evaluations of our internal control over financial reporting, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. This process will be time- consuming, costly and complicated. Any failure to maintain internal control over financial reporting, including any failure to implement required new or improved controls, or difficulties encountered in their implementation, could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. If we or our independent registered public accounting firm are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in 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 decline, and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets. Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud. We are subject to the periodic reporting requirements of the Exchange Act. We designed our disclosure controls and procedures to reasonably assure that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well- conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision- making can be faulty, and that breakdowns can occur because of simple error or mistake. For example, our directors or executive officers could inadvertently fail to disclose a new relationship or arrangement causing us to fail to make any related party transaction disclosures. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected. In addition, we do not have a formal risk management program for identifying and addressing risks to our business in other areas. We may be subject to securities litigation, which is expensive and could divert management attention. The market price of our common stock may be volatile. The stock market in general, and Nasdaq and biopharmaceutical 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, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management' s attention from other business concerns, which could seriously harm our business. Unfavorable global economic conditions could adversely affect our business, financial condition, stock price and results of operations. Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. **The** ~~For example, the~~ global **economy, including credit and** financial **markets, has recently experienced** ~~crisis of 2007- 2008 caused~~ extreme volatility and disruptions ~~in the capital~~ **, including severely diminished liquidity** and credit **availability** ~~markets. Similarly~~ , ~~the volatility~~ **volatile** ~~associated with the COVID- 19 pandemic caused significant instability and disruptions in the capital and credit markets and, in recent months, the global economy has been impacted by increasing~~ interest rates and **increasing** inflation, **declines in consumer confidence, declines in** ~~as well as the possibility of a recession or further~~ economic **growth** ~~downturn. Moreover~~ , **increases in unemployment rates and uncertainty about economic** ~~there have been recent concerns with respect to the~~ stability ~~of the global banking system. For example, on March 10, 2023, Silicon Valley Bank, or SVB, one of our banking partners, was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation, or the FDIC, as receiver. While we only had a minimal amount of our cash directly at SVB and, since that date, the FDIC has stated that all depositors of SVB will be made whole, there is no guarantee that the federal government would guarantee all depositors as they did with SVB depositors in the event of further bank closures and continued instability in the global banking system may adversely impact our business and financial condition. Likewise, the capital and credit markets may be adversely affected by global regional conflicts, and the possibility of wider or additional global conflicts, global sanctions imposed in response thereto or an energy crisis~~ . A severe or prolonged economic downturn ~~,~~ ~~such as the global financial crisis,~~ **or recession and a continued increase in inflation rates or interest rates** could result in a variety of risks to our business, including **weakened** ~~a decrease in the~~ demand for **OJEMDA** ~~our drug candidates~~ and ~~in~~ our ability to raise additional capital when needed on acceptable terms, if at all. **Likewise, the capital and credit markets may be adversely affected by global regional conflicts, and the possibility of wider or additional global conflicts, global sanctions imposed in response thereto or an energy crisis.** A weak or declining economy also could strain our suppliers, possibly resulting in supply disruption. We cannot anticipate all of the ways in which the foregoing, and the current economic climate and financial market conditions generally, could adversely impact our business. Furthermore, our stock price may decline due in

part to the volatility of the stock market and any general economic downturn. **Further, our business and operations may be impacted by the political instability and military hostilities in multiple geographies including Ukraine, the Middle East and the tensions between China and Taiwan.**