Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED June 30, 2026
OR

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

FOR THE TRANSITION PERIOD FROM _ TO _
COMMISSION FILE NUMBER 001-38501

BLACK DIAMOND THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	81-4254660
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
245 First Street, 18th Floor Cambridge, Massachusetts **(Address of principal executive offices)**	02142 **(Zip Code)**

(617) 252-0848
(Registrant's telephone number, including area code)

One Main Street, 14th Floor, Cambridge, Massachusetts 02142
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001	BDTX	The Nasdaq Global Select Market

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

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

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

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

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

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

As of July 30, 2026, the registrant had 57,453,747 shares of common stock, $0.0001 par value per share, outstanding.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this Quarterly Report) contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements other than statements of historical facts contained in this Quarterly Report are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "could", "should", "expects", "intends", "plans", "anticipates", "believes", "estimates", "predicts", "potential", "continue" or the negative of these terms or other comparable terminology. These statements are not guarantees of future results or performance and involve substantial risks and uncertainties. Forward-looking statements in this Quarterly Report include, but are not limited to, statements about:

- the progress, timing and success of our clinical trials of silevertinib and any of our future product candidates, including the availability, timing and announcement of data and results of such trials;
- our ability to obtain and maintain regulatory approval for silevertinib or any of our future product candidates that we may identify or develop;
- the scope, timing, progress and results of our clinical trials and investigational new drug (IND) applications, development efforts and other regulatory submissions;
- the effects of competition with respect to silevertinib or any of our other current or future product candidates, as well as innovations by current and future competitors in our industry;
- our evaluation of potential partnership opportunities to advance the pivotal development of silevertinib in a timely manner and to successfully execute and realize the intended and potential benefits of any such potential partnership;
- our partnership with Servier Pharmaceuticals LLC (Servier) and the intended and potential benefits thereof, including the receipt of potential development and commercial milestone payments, along with tiered royalties based on global net sales, if any;
- Servier's ability to develop and commercialize BDTX-4933 (also known as S241656);
- our evaluation of strategic alternatives for BDTX-4876, including our ability to execute and realize the anticipated benefits of any strategic alternatives we may pursue;
- our ability to develop our current and future product candidates for the treatment of various cancers;
- the rate and degree of market acceptance and clinical utility for any current or future product candidates we may develop;
- the implementation of our strategic plans for our business and our product candidates;
- our intellectual property position, including the scope of protection we are able to establish, maintain and enforce for intellectual property rights covering our product candidates and Mutation-Allostery-Pharmacology (MAP) drug discovery engine;
- our ability to obtain additional funding for our operations, when needed, including funding necessary to complete further development and commercialization of our product candidates, if approved;
- the period over which we expect our existing cash, cash equivalents and investments will be sufficient to fund our operating expenses and capital expenditure requirements;
- the accuracy of our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our future financial performance and our ability to effectively manage our anticipated growth;
- our estimates regarding the market opportunities for our product candidates, including our competitive position and the success of competing therapies that are or may become available;

- our need for and ability to attract and retain key scientific, management and other personnel and to identify, hire and retain additional qualified professionals;
- the potential for our business development efforts to maximize the value of our product candidates;
- the size and growth potential of the markets for our product candidates, and our ability to serve those markets, either alone or in partnership with others;
- our ability to establish or maintain collaborations or strategic relationships, the ability and willingness of our third-party strategic collaborators to undertake research and development activities relating to our current or future product candidates, and the achievement of milestones or occurrence of other developments that trigger payments under any collaboration agreements, if any;
- our ability to maintain an effective system of internal controls; and
- the impact of macroeconomic and geopolitical developments on our business, including inflationary pressures and capital market disruptions, interest rate fluctuations, changes in or disruptions of U.S. governmental agencies, whether from a U.S. federal government shutdown, reduced resources or shifting policy priorities, new or increased international tariffs and retaliatory tariffs, new laws and regulations or amendments to existing laws and regulations in the U.S. and foreign countries, trade protection measures, military conflicts, such as the ongoing conflicts between Russia and Ukraine, U.S. and Iran, and in the Middle East, economic sanctions and economic slowdowns or recessions that may result from such developments which could harm our research and development efforts as well as the value of our common stock and our ability to access capital markets.

Any forward-looking statements in this Quarterly Report reflect our current views with respect to future events and with respect to our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those described under Part I, Item 1A, “Risk Factors” and elsewhere in our most recent Annual Report on Form 10-K for the year ended December 31, 2025 (the Annual Report) and in other Securities and Exchange Commission (SEC) filings. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

All of our forward-looking statements are as of the date of this Quarterly Report only. In each case, actual results may differ materially from such forward-looking information. We can give no assurance that such expectations or forward-looking statements will prove to be correct. An occurrence of or any material adverse change in one or more of the risk factors or risks and uncertainties referred to in this Quarterly Report or included in our other public disclosures or our other periodic reports or other documents or filings filed with or furnished to the SEC could materially and adversely affect our business, prospects, financial condition and results of operations. Some of these risks and uncertainties may in the future be amplified by global health crises, macroeconomic conditions and geopolitical developments, and there may be additional risks that we consider immaterial or which are unknown. It is not possible to predict or identify all such risks. Except as required by law, we do not undertake or plan to update or revise any such forward-looking statements to reflect actual results, changes in plans, assumptions, estimates or projections or other circumstances affecting such forward-looking statements occurring after the date of this Quarterly Report, even if such results, changes or circumstances make it clear that any forward-looking information will not be realized. Any public statements or disclosures by us following this Quarterly Report that modify or impact any of the forward-looking statements contained in this Quarterly Report will be deemed to modify or supersede such statements in this Quarterly Report.

This Quarterly Report contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed as exhibits to this Quarterly Report. In this Quarterly Report, the terms “Black Diamond Therapeutics”, “Black Diamond”, the “Company”, “we”, “us”, “our” and similar designations refer to Black Diamond Therapeutics, Inc. and, where appropriate, our wholly-owned subsidiary.

We may from time to time provide estimates, projections and other information concerning our industry, the general business environment, and the markets for certain diseases, including estimates regarding the potential size of those markets and the estimated incidence and prevalence of certain medical conditions. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events, circumstances or numbers, including actual disease prevalence rates and market size, may differ materially from the information reflected in this Quarterly Report. Unless otherwise expressly stated, we obtained this industry, business information, market data, prevalence information and other data from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources, in some cases applying our own assumptions and analysis that may, in the future, prove not to have been accurate.

TABLE OF CONTENTS

We have applied for various trademarks that we use in connection with the operation of our business. This Quarterly Report may also contain trademarks, service marks and trade names of third parties, which are the property of their respective owners. Our use or display of third parties' trademarks, service marks, trade names or products in this Quarterly Report is not intended to, and does not, imply a relationship with, or endorsement or sponsorship by, us. Solely for convenience, the trademarks, service marks and trade names referred to in this Quarterly Report may appear without the ®, ™ or ℠ symbols, but the omission of such references is not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owner of these trademarks, service marks and trade names will not assert, to the fullest extent under applicable law, its rights.

From time to time, we may use our website or our LinkedIn profile at www.linkedin.com/company/black-diamond-therapeutics to distribute material information. Our financial and other material information is routinely posted to and accessible on the Investors section of our website, available at www.blackdiamondtherapeutics.com. Investors are encouraged to review the Investors section of our website because we may post material information on that site that is not otherwise disseminated by us. Information that is contained in and can be accessed through our website or our LinkedIn page is not incorporated into, and does not form a part of, this Quarterly Report.

Part I - FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited)

Black Diamond Therapeutics, Inc.
Condensed Consolidated Balance Sheets (Unaudited)
(in thousands, except share and per share data)

	As of	
	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 19,194	$ 20,990
Investments	91,312	107,662
Prepaid expenses and other current assets	4,888	3,788
Total current assets	115,394	132,440
Property and equipment, net	310	365
Restricted cash	833	829
Right-of-use assets	8,207	9,303
Other non-current assets	285	73
Total assets	$ 125,029	$ 143,010
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 1,404	$ 579
Accrued expenses and other current liabilities	14,439	15,152
Total current liabilities	15,843	15,731
Non-current operating lease liabilities	13,095	15,068
Total liabilities	28,938	30,799
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized at June 30, 2026 and December 31, 2025; no shares issued or outstanding at June 30, 2026 and December 31, 2025	—	—
Common stock; $0.0001 par value; 500,000,000 shares authorized at June 30, 2026 and December 31, 2025; 57,446,349 shares issued and outstanding at June 30, 2026 and 57,138,057 shares issued and outstanding at December 31, 2025	8	8
Additional paid-in capital	579,832	576,842
Accumulated other comprehensive (loss) income	(68)	101
Accumulated deficit	(483,681)	(464,740)
Total stockholders' equity	96,091	112,211
Total liabilities and stockholders' equity	$ 125,029	$ 143,010

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

Black Diamond Therapeutics, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (Unaudited)
(in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
License revenue	$ —	$ —	$ —	$ 70,000
Operating expenses:				
Research and development	$ 7,393	$ 9,319	$ 14,396	$ 19,825
General and administrative	4,664	4,101	8,920	9,065
Total operating expenses	12,057	13,420	23,316	28,890
Income (loss) from operations	(12,057)	(13,420)	(23,316)	41,110
Other income (expense):				
Interest income	922	1,118	1,945	1,713
Other income (expense)	1,230	1,741	2,430	3,158
Total other income (expense), net	2,152	2,859	4,375	4,871
Net income (loss)	$ (9,905)	$ (10,561)	$ (18,941)	$ 45,981
Net income (loss) per share - basic	$ (0.17)	$ (0.19)	$ (0.33)	$ 0.81
Net income (loss) per share - diluted	$ (0.17)	$ (0.19)	$ (0.33)	$ 0.80
Weighted average common shares outstanding - basic	57,367,283	56,803,450	57,300,718	56,734,010
Weighted average common shares outstanding - diluted	57,367,283	56,803,450	57,300,718	57,474,118
Comprehensive income (loss):				
Net income (loss)	$ (9,905)	$ (10,561)	$ (18,941)	$ 45,981
Other comprehensive income (loss):				
Unrealized gain (loss) on investments, net	(32)	(6)	(169)	(49)
Comprehensive income (loss)	$ (9,937)	$ (10,567)	$ (19,110)	$ 45,932

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

Black Diamond Therapeutics, Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	$ (18,941)	$ 45,981
Adjustment to reconcile net income (loss) to net cash used in operating activities:		
Stock-based compensation expense	2,958	3,477
Depreciation expense	55	173
(Accretion) amortization on investments	(332)	(838)
(Gain) Loss on sale of investments	—	(3)
Noncash rent expense	1,096	1,549
(Gain) Loss on sale of equipment	—	(23)
Changes in current assets and liabilities:		
Prepaid expenses and other current assets	(963)	(573)
Other non-current assets	(212)	88
Accounts payable	825	(3,236)
Accrued expenses and other current liabilities	(713)	(532)
Non-current operating lease liabilities	(1,973)	(1,812)
Net cash provided by (used in) operating activities	(18,200)	44,251
Cash flows from investing activities:		
Proceeds from sale of equipment	—	23
Proceeds from sales and maturities of investments	34,500	62,583
Purchases of investments	(18,124)	(113,212)
Net cash provided by (used in) investing activities	16,376	(50,606)
Cash flows from financing activities:		
Proceeds from exercise of common stock options and ESPP, net of restricted stock surrendered for taxes	32	(84)
Net cash provided by (used in) financing activities	32	(84)
Net (decrease) increase in cash and cash equivalents	(1,792)	(6,439)
Cash, cash equivalents and restricted cash, beginning of period	21,819	37,256
Cash, cash equivalents and restricted cash, end of period	$ 20,027	$ 30,817
Cash and cash equivalents, end of period	$ 19,194	$ 29,993
Restricted cash, end of period	833	824
Cash, cash equivalents and restricted cash, end of period	$ 20,027	$ 30,817

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

Black Diamond Therapeutics, Inc.
Condensed Consolidated Statements of Stockholders' Equity (Unaudited)
(in thousands, except share data)

	Common stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total stockholders' equity
	Shares	Par Value				
BALANCE - December 31, 2024	56,644,655	$ 7	$ 570,361	$ 24	$ (487,107)	$ 83,285
Issuance of common stock related to ESPP	17,567	—	32	—	—	32
Stock-based compensation	14,494	—	1,700	—	—	1,700
Unrealized gain (loss) on investments	—	—	—	(43)	—	(43)
Net income	—	—	—	—	56,542	56,542
BALANCE - March 31, 2025	56,676,716	7	572,093	(19)	(430,565)	141,516
Exercise of common stock options	12,608	—	26	—	—	26
Vesting of restricted stock units	270,000	—	—	—	—	—
Surrender of shares for taxes	(84,081)	—	(142)	—	—	(142)
Stock-based compensation	11,696	—	1,777	—	—	1,777
Unrealized gain (loss) on investments	—	—	—	(6)	—	(6)
Net loss	—	—	—	—	(10,561)	(10,561)
BALANCE - June 30, 2025	56,886,939	7	573,754	(25)	(441,126)	132,610
BALANCE - December 31, 2025	57,138,057	$ 8	$ 576,842	$ 101	$ (464,740)	$ 112,211
Vesting of restricted stock units	225,000	—	—	—	—	—
Surrender of shares for taxes	(74,307)	—	(185)	—	—	(185)
Stock-based compensation	13,024	—	1,447	—	—	1,447
Unrealized gain (loss) on investments	—	—	—	(137)	—	(137)
Net loss	—	—	—	—	(9,036)	(9,036)
BALANCE - March 31, 2026	57,301,774	8	578,104	(36)	(473,776)	104,300
Exercise of common stock options	127,707	—	217	—	—	217
Stock-based compensation	16,868	—	1,511	—	—	1,511
Unrealized gain (loss) on investments	—	—	—	(32)	—	(32)
Net loss	—	—	—	—	(9,905)	(9,905)
BALANCE - June 30, 2026	57,446,349	$ 8	$ 579,832	$ (68)	$ (483,681)	$ 96,091

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

Black Diamond Therapeutics, Inc.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Amounts in thousands, except share and per share amounts)

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION

Black Diamond Therapeutics, Inc. (the Company) is a clinical-stage oncology company developing MasterKey therapies that target families of oncogenic mutations in patients with cancer, including silevertinib, a potential best-in-class brain-penetrant epidermal growth factor receptor (EGFR) inhibitor. The Company was originally organized as a limited liability company in December 2014 under the name ASET Therapeutics LLC. In September 2016, the Company was converted to a corporation under the laws of the State of Delaware under the name ASET Therapeutics, Inc. The Company changed its name to Black Diamond Therapeutics, Inc. in January 2018. Since its inception, the Company has devoted substantially all of its efforts to raising capital, obtaining financing and incurring research and development costs related to the development and advancement of its product candidates identified by its Mutation-Allostery-Pharmacology (MAP) drug discovery engine.

The Company is subject to risks and uncertainties common to clinical-stage companies in the biotechnology industry. There can be no assurance that the Company's research and development will be successfully completed, that adequate protection for the Company's technology will be obtained, that any products developed will obtain necessary government regulatory approval or that any products, if approved, will be commercially viable. The Company operates in an environment of rapid technological innovation and substantial competition from pharmaceutical and biotechnological companies. In addition, the Company is dependent upon the services of its employees, consultants and service providers. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will realize significant revenue from product sales.

On March 18, 2025, the Company entered into a global licensing agreement (the Servier Agreement) with Servier Pharmaceuticals LLC (Servier) for BDTX-4933, a small molecule designed by the Company to address unmet medical needs in RAF/RAS-mutant solid tumors, pursuant to which the Company granted to Servier a worldwide license to develop and commercialize BDTX-4933. Under the terms of the Servier Agreement, Servier will lead the development activities and the worldwide commercialization of BDTX-4933 across multiple indications, including non-small cell lung cancer (NSCLC), with potential applications in other solid tumors. Under the Servier Agreement, the Company received an upfront payment of $70.0 million in March 2025 and will be eligible to receive up to $710.0 million in development and commercial sales milestone payments, along with tiered royalties based on global net sales. The Servier Agreement is discussed in greater detail in Note 14, *License Revenue*.

On November 13, 2025, the Company filed a new shelf registration statement on Form S-3, including a base prospectus and sales agreement prospectus (the New Shelf Registration Statement), with the SEC, which covers the offering, issuance and sale of the Company's common stock, preferred stock, debt securities, warrants and/or units of any combination thereof up to a maximum price of $500.0 million, including up to $150.0 million of shares of its common stock (the Shares) that may be offered, issued and sold under an Open Market Sale Agreement℠ (the Sales Agreement) previously entered into with Jefferies LLC (Jefferies), as sales agent, on November 13, 2022 (the ATM Program). The New Shelf Registration Statement was filed to replace the Company's prior shelf registration statement on Form S-3, originally filed with the SEC on November 14, 2022 and declared effective on November 22, 2022 (the Prior Shelf Registration Statement), which was set to expire on November 22, 2025, in accordance with applicable SEC regulations. The New Shelf Registration Statement became effective on December 3, 2025, and in accordance with Rule 415(a)(6) under the Securities Act, the offering of securities under the Prior Shelf Registration Statement was deemed terminated as of the date of effectiveness of the New Shelf Registration Statement. Upon delivery of a placement notice and subject to the terms and conditions of the Sales Agreement, Jefferies may sell the Shares by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415(a)(4) promulgated under the Securities Act. The Company may sell the Shares in amounts and at times to be determined by the Company from time to time subject to the terms and conditions of the Sales Agreement, but the Company has no obligation to sell any Shares under the Sales Agreement. The Company or Jefferies may suspend or terminate the offering of Shares upon notice to the other party and subject to other conditions. As of June 30, 2026, the Company sold 4,490,853 shares of its common stock pursuant to the ATM Program, resulting in gross proceeds to the Company of approximately $25.0 million ($24.5 million net of offering costs).

The accompanying condensed consolidated financial statements have been prepared on the basis of continuity of operations, realization of assets, and the satisfaction of liabilities and commitments in the ordinary course of business. Historically, the Company has funded its operations primarily with proceeds from sales of common stock and preferred stock, and through the $70.0 million upfront payment received under the Servier Agreement in March 2025. The Company has had recurring losses and negative cash flows from operations in substantially all periods since inception and had an accumulated deficit of $483.7 million as of June 30, 2026. The Company expects to continue to generate operating losses for the foreseeable future.

As of August 5, 2026, the issuance date of the condensed consolidated financial statements, the Company expects that its cash, cash equivalents and investments will be sufficient to fund its currently planned operations for at least the next 12 months from the filing date of these condensed consolidated financial statements.

The Company will seek additional funding through private or public equity financings, debt financings, collaborations, strategic alliances and marketing, distribution or licensing arrangements. The Company may not be able to obtain financing on acceptable terms, or at all, and the Company may not be able to enter into collaborations or other arrangements. The terms of any financing may adversely affect the holdings or the rights of the Company's stockholders. If the Company is unable to obtain funding, the Company could be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion or commercialization efforts, or reduce headcount and general and administrative costs, which could adversely affect its business prospects. Although management continues to pursue these plans, there is no assurance that the Company will be successful in obtaining sufficient funding on terms acceptable to the Company to fund continuing operations, if at all.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed in the preparation of these condensed consolidated financial statements.

Principles of consolidation

The accompanying condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and include the accounts of the Company and its wholly owned subsidiary, Black Diamond Therapeutics Security Corporation, after elimination of all significant intercompany accounts and transactions.

Unaudited interim financial information

The condensed consolidated financial statements of the Company included herein have been prepared, without audit, pursuant to the rules and regulations of the SEC. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted from this Quarterly Report, as is permitted by such rules and regulations. Accordingly, these condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. In the opinion of the Company's management, all adjustments (consisting of normal and recurring adjustments) considered necessary for a fair statement of the results for the interim periods presented have been included.

Use of estimates

The preparation of the Company's condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of expenses during the reporting periods. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, the accrual of research and development expenses and the valuation of stock-based awards. The Company bases its estimates on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. Estimates are periodically reviewed in light of changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results may differ from those estimates or assumptions.

The Company continues to monitor the impact of macroeconomic developments and geopolitical developments, including political unrest, new or increased international tariffs and retaliatory tariffs, economic sanctions, inflationary pressures, interest rate fluctuations, disruptions in capital markets, changes in or disruptions of U.S. governmental agencies, whether from a U.S. federal government shutdown, reduced resources or shifting policy priorities, new laws and regulations or amendments to existing laws and regulations in the U.S. and foreign countries, international trade relationships and military conflicts, such as the ongoing conflicts between Russia and Ukraine, U.S. and Iran, and in the Middle East, on all aspects of its business, and has considered the impact of these factors on estimates within its financial statements. The extent to which future developments may impact the Company's business, results of operations or financial condition are uncertain and cannot be predicted with confidence and there may be changes to estimates in future periods. As of the date of issuance of these condensed consolidated financial statements, the Company has not experienced material business disruptions or incurred impairment losses in the carrying value of its assets as a result of these factors and is not aware of any specific related event or circumstance that would require it to update its estimates.

Recently issued accounting pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which is intended to enhance transparency into the nature and function of expenses. The amendments require that on an annual and interim basis, entities disclose disaggregated operating expense information about specific categories, including purchases of inventory, employee compensation, depreciation, amortization and depletion. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The Company will evaluate the impact of the guidance on its financial statements in advance of the adoption date.

3. FAIR VALUE MEASUREMENTS

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis and indicate the level of the fair value hierarchy used to determine such fair values:

	Fair value measurements at June 30, 2026 using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 18,115	$ —	$ —	$ 18,115
Investments:				
Commercial paper	—	17,052	—	17,052
Corporate bonds	—	65,277	—	65,277
U.S. Government agencies	—	8,983	—	8,983
Total	$ 18,115	$ 91,312	$ —	$ 109,427

	Fair value measurements at December 31, 2025 using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 19,906	$ —	$ —	$ 19,906
Investments:				
Commercial paper	—	14,885	—	14,885
Corporate bonds	—	78,745	—	78,745
U.S. Government agencies	—	14,032	—	14,032
Total	$ 19,906	$ 107,662	$ —	$ 127,568

When developing fair value estimates, the Company maximizes the use of observable inputs and minimizes the use of unobservable inputs. When available, the Company uses quoted market prices to measure fair value. The valuation technique used to measure fair value for the Company's Level 1 and Level 2 assets is a market approach, using prices and other relevant information generated by market transactions involving identical or comparable assets. If market prices are not available, the fair value measurement is based on models that use primarily market-based parameters including yield curves, volatilities, credit ratings and currency rates. In certain cases where market rate assumptions are not available, the Company is required to make judgments about assumptions market participants would use to estimate the fair value of a financial instrument.

There were no transfers in or out of Level 3 categories in the periods presented.

4. INVESTMENTS

As of June 30, 2026, investments were comprised of the following:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Commercial paper	$ 17,063	$ —	$ (11)	$ 17,052
Corporate bonds	65,305	39	(67)	65,277
U.S. Government agencies	9,012	—	(29)	8,983
Total	$ 91,380	$ 39	$ (107)	$ 91,312

As of December 31, 2025, investments were comprised of the following:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Commercial paper	$ 14,878	$ 8	$ (1)	$ 14,885
Corporate bonds	78,652	110	(17)	78,745
U.S. Government agencies	14,031	6	(5)	14,032
Total	$ 107,561	$ 124	$ (23)	$ 107,662

As of June 30, 2026, all marketable securities held by the Company had remaining contractual maturities of three years or less.

As of December 31, 2025, all marketable securities held by the Company had remaining contractual maturities of three years or less.

As of June 30, 2026, the Company reviewed its investment portfolio to assess the unrealized losses on its available-for-sale investments. The Company evaluated whether it intended to sell the security and whether it was more likely than not that the Company would be required to sell the security before recovering its amortized cost basis. The Company also determined no portion of the unrealized losses relate to a credit loss. There have been no impairments of the Company's assets measured and carried at fair value during the six months ended June 30, 2026 and the year ended December 31, 2025.

5. PROPERTY AND EQUIPMENT

Property and equipment, net consisted of the following:

	June 30, 2026	December 31, 2025
Leasehold improvements	$ 1,593	$ 1,593
Property and equipment	1,593	1,593
Less: accumulated depreciation	(1,283)	(1,228)
Total Property and Equipment, net	$ 310	$ 365

Depreciation expense for the three and six months ended June 30, 2026 and 2025, was $28, $55, $86 and $173, respectively.

6. EQUITY METHOD INVESTMENT

In December 2022, the Company received 9,000,000 shares of common stock in a newly formed antibody-focused precision oncology company, Revelio Therapeutics, Inc. (Revelio), in exchange for contributing early discovery-stage antibody programs and granting Revelio a license to use its MAP drug discovery engine to discover, develop and commercialize large molecule therapeutics. As of December 31, 2025 and June 30, 2026, the Company had a voting interest in Revelio of 15.1% and 13.2%, respectively, and one seat on Revelio's Board of Directors, which provide the Company with significant influence over Revelio. Other investors in Revelio include Versant Ventures and New Enterprise Associates (NEA), who are shareholders of the Company.

The Company accounted for the transaction under the equity method. As of June 30, 2026 and the year ended December 31, 2025, the carrying value of the investment in Revelio was zero. Since the Company has no obligation to provide financing support to Revelio, the Company is not required to record further losses exceeding the carrying value of the investment. The Company also determined that its investment in Revelio is not material or significant to its operations or financial position.

7. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consisted of the following:

	June 30, 2026	December 31, 2025
Contracted research services	$ 7,774	$ 7,951
Payroll and related expenses	1,814	2,923
Professional and consulting fees	976	565
Current portion of operating lease liability and other	3,875	3,713
Total accrued expenses and other current liabilities	$ 14,439	$ 15,152

8. STOCK-BASED COMPENSATION

2020 Stock Option and Incentive Plan

The 2020 Stock Option and Incentive Plan (the 2020 Plan) was approved by the Company's board of directors on December 5, 2019, and the Company's stockholders on January 14, 2020 and became effective on the date immediately prior to the date on which the registration statement for the Company's initial public offering (IPO) was declared effective. The 2020 Plan provides for the grant of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock units, restricted stock awards, unrestricted stock awards, cash-based awards and dividend equivalent rights to the Company's officers, employees, directors and consultants. The 2020 Plan provides for an annual increase, to be added on the first day of each fiscal year, by up to 4% of the Company's outstanding shares of common stock as of the last day of the prior year. On January 1, 2026, 2,285,522 shares of common stock, representing 4% of the Company's outstanding shares of common stock as of December 31, 2025, were added to the 2020 Plan.

2020 Employee Stock Purchase Plan

The 2020 Employee Stock Purchase Plan (the 2020 ESPP) was approved by the Company's board of directors on December 5, 2019, and the Company's stockholders on January 14, 2020, and became effective on the date immediately prior to the date on which the registration statement for the Company's IPO was declared effective. The 2020 ESPP provides for an annual increase, to be added on the first day of each fiscal year, by up to 1% of the number of shares of the Company's common stock outstanding on the immediately preceding December 31. The number of authorized shares reserved for issuance under the 2020 ESPP was increased by 326,364 shares effective as of January 1, 2026.

Stock-based compensation expense

The Company recorded stock-based compensation expense in the following award type categories included within the condensed consolidated statements of operations and comprehensive loss:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Stock options	$ 1,339	$ 1,195	$ 2,615	$ 2,336
Restricted stock units	142	552	282	1,081
Employee Stock Purchase Plan and Other	30	30	61	60
	$ 1,511	$ 1,777	$ 2,958	$ 3,477

For the six months ended June 30, 2026, the Company issued 29,892 shares of common stock under its 2020 Plan in accordance with its policy where non-employee directors may elect to receive their compensation in the form of common stock in lieu of cash.

The Company recorded stock-based compensation expense in the following expense categories of its condensed consolidated statements of operations and comprehensive loss:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development	$ 621	$ 810	$ 1,228	$ 1,591
General and administrative	890	967	1,730	1,886
	$ 1,511	$ 1,777	$ 2,958	$ 3,477

Options

The following table summarizes the stock option activity under the Company's equity awards plans:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Life (in Years)	Intrinsic Value (in thousands)
Outstanding December 31, 2025	9,649,805	$ 5.83	7.1	$ 498
Granted	2,396,700	$ 2.48		
Exercised	(127,707)	$ 1.70		
Cancelled or forfeited	(127,614)	$ 3.00		
Outstanding June 30, 2026	11,791,184	$ 5.22	7.2	$ 122
Options vested or expected to vest at June 30, 2026	11,791,184	$ 5.22	7.2	$ 122
Options exercisable at June 30, 2026	7,066,337	$ 6.74	6.1	$ 77

As of June 30, 2026, total unrecognized compensation cost related to the unvested stock options was $9,896, which is expected to be recognized over a weighted average period of 2.4 years.

Restricted stock units

The fair values of restricted stock units are based on the market value of the Company's stock on the date of the grant. Under terms of the time-based restricted stock agreements covering the common stock, shares of restricted common stock are subject to a vesting schedule. The following table summarizes time-based restricted stock activity since January 1, 2026:

	Number of shares	Weighted average grant date fair value
Unvested restricted common stock as of December 31, 2025	450,000	$ 2.52
Vested	(225,000)	$ 2.52
Unvested restricted common stock as of June 30, 2026	225,000	$ 2.52

The total fair value of time-based restricted stock units vested during the six months ended June 30, 2026 was $567.

As of June 30, 2026, there was $331 unrecognized compensation cost related to the time-based unvested restricted stock units, which is expected to be recognized over a weighted average period of 0.6 years.

9. NET INCOME (LOSS) PER SHARE

Net income (loss) per share

We compute basic net income (loss) per common share by dividing net income (loss) by the weighted-average number of common shares outstanding. We compute diluted net income (loss) per common share by dividing net income (loss) by the weighted-average number of common shares and dilutive potential common share equivalents then outstanding during the period. Potential common shares consist of shares issuable upon the vesting of restricted stock units and the exercise of stock options (the proceeds of which are then assumed to have been used to repurchase outstanding shares using the treasury stock method). Because the inclusion of potential common shares would be anti-dilutive for periods presenting a net loss, diluted net loss per common share is the same as basic net loss per common share.

The following table summarizes the computation of basic and diluted net income (loss) per share attributable to common shareholders of the Company (in thousands, except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss)	$ (9,905)	$ (10,561)	$ (18,941)	$ 45,981
Weighted average common shares outstanding - basic	57,367,283	56,803,450	57,300,718	56,734,010
Effect of dilutive securities:				
Options to purchase common stock	—	—	—	61,693
Restricted stock units	—	—	—	670,000
Employee stock purchase program	—	—	—	8,415
Weighted average common shares outstanding - diluted	57,367,283	56,803,450	57,300,718	57,474,118
Net income (loss) per share - basic	$ (0.17)	$ (0.19)	$ (0.33)	$ 0.81
Net income (loss) per share - diluted	$ (0.17)	$ (0.19)	$ (0.33)	$ 0.80

The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share for the periods indicated because including them would have had an anti-dilutive effect:

	Six Months Ended June 30,	
	2026	2025
Options to purchase common stock	11,791,184	9,904,987
Unvested restricted stock	225,000	—
Shares issuable under employee stock purchase plan	5,632	—
Warrants to purchase common stock	10,757	10,757
	12,032,573	9,915,744

10. LEASES

The Company has historically entered into lease arrangements for its facilities. As of June 30, 2026, the Company had two operating leases with required future minimum payments. The Company determined the classification of these leases to be operating leases and recorded right-of-use assets and lease liabilities as of the effective dates. The Company's leases generally do not include termination or purchase options.

Operating leases

On December 5, 2025, the Company entered into a sublease for the remaining floor of its Cambridge, Massachusetts office space. The sublease terminates on August 31, 2028, which is also the date on which the Company's lease terminates. Sublease income is recognized on a straight-line basis over the term of the sublease agreement. The Company was not relieved of its primary obligation under the Cambridge office lease as a result of the sublease. As part of the Company's evaluation of the December 2025 sublease, it was determined that the estimated undiscounted sublease income did not exceed the net book value of the related long-term assets, which includes right-of-use assets and property and equipment associated with the subleased space. Accordingly, the Company recorded an impairment charge of $2,025 related to the right-of-use asset and an impairment charge of $580 related to the associated property and equipment.

On June 19, 2024, the Company entered into a sublease for its office and laboratory space in New York, NY. The sublease terminated on June 30, 2026, with the option to extend to June 30, 2027. Sublease income is recognized on a straight-line basis over the term of the sublease agreement. The Company was not relieved of its primary obligation under the New York lease as a result of the sublease. In December 2025, the subtenant did not exercise its option to extend the sublease, accordingly it terminated on June 30, 2026. As part of the Company's evaluation of the termination of the sublease, it was determined that the undiscounted cash flows projected from an anticipated future sublease did not exceed the net book value of the related long-term assets, which includes right-of-use assets and property and equipment associated with the subleased space. Accordingly, the Company recorded an impairment charge of $4,626 related to the right-of-use asset and an impairment charge of $117 related to the associated property and equipment in December 2025.

On May 15, 2026, the Company entered into a sublease for its office and laboratory space in New York, NY beginning July 1, 2026. Unless terminated earlier, the sublease expires on June 30, 2028, with the option to extend either by one year or for the remainder of the master lease term to August 30, 2032. Sublease income is recognized on a straight-line basis over the term of the sublease agreement. The Company was not relieved of its primary obligation under the New York lease as a result of the sublease.

The following table contains a summary of the lease costs recognized under ASC 842 and other information pertaining to the Company's operating leases for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Lease Cost				
Operating lease cost	$ 778	$ 1,054	$ 1,563	$ 2,108
Variable lease cost	228	229	441	488
Sublease income	(1,060)	(1,017)	(2,100)	(2,007)
Total lease cost	$ (54)	$ 266	$ (96)	$ 589

Other Operating Lease Information	Six Months Ended June 30, 2026	2025
Cash paid for amounts included in the measurement of lease liability	$ 2,279	$ 2,219
Weighted-average remaining lease term	4.8	5.6
Weighted-average discount rate	5.3 %	5.3 %

The variable lease costs for the three and six months ended June 30, 2026 and 2025 include common area maintenance and other operating charges. As the Company's leases do not provide an implicit rate, the Company utilized its incremental borrowing rate to discount lease payments, which reflects the fixed rate at which the Company could borrow on a collateralized basis the amount of the lease payments in the same currency, for a similar term, in a similar economic environment.

11. COMMITMENTS AND CONTINGENCIES

The Company enters into contracts in the normal course of business with contract research organizations (CROs), contract manufacturing organizations (CMOs) and other third parties for preclinical research studies, clinical trials and testing and manufacturing services. These contracts do not contain minimum purchase commitments and are cancelable upon prior written notice. Payments due upon cancellation consist only of payments for services provided or expenses incurred, including noncancelable obligations of service providers, up to the date of cancellation.

License Agreements

The Company is party to license agreements, which include contingent payments. These payments will become payable if and when certain development, regulatory and commercial milestones are achieved. As of June 30, 2026, the satisfaction and timing of the contingent payments is uncertain and not reasonably estimable.

Indemnification agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors and executive officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. To date, the Company has not incurred any material costs as a result of such indemnifications. The Company is not aware of any indemnification arrangements that could have a material effect on its financial position, results of operations or cash flows, and it has not accrued any liabilities related to such obligations in its consolidated financial statements as of June 30, 2026 or December 31, 2025.

Legal proceedings

The Company is not currently party to and is not aware of any material legal proceedings. At each reporting date, the Company evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. The Company expenses as incurred the costs related to such legal proceedings.

12. BENEFIT PLANS

The Company has a tax-qualified 401(k) and Profit Sharing defined contribution plan (the 401(k) Plan). Under the 401(k) Plan, the Company provides an employer safe harbor matching contribution equal to 100% of a participant's eligible contributions of up to 6% of eligible compensation, subject to limits established by the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the Code). All matching contributions are fully vested when made. During the three and six months ended June 30, 2026 and 2025, the Company contributed $47, $245, $67 and $221, respectively, to the 401(k) Plan.

13. SEGMENT REPORTING

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources to an individual segment and in assessing performance. The Company operates as a single reporting segment, focused on the development of MasterKey therapies that target families of oncogenic mutations in patients with cancer.

The Company's measure of segment profit or loss is net income (loss). The CODM is the chief executive officer (CEO). The CODM manages and allocates resources to the operations of the Company on a total company basis. Managing and allocating resources on a consolidated basis enables the CEO to assess the overall level of resources available and how to best deploy these resources across functions and development projects that are in line with the Company's strategic goals. Consistent with this decision-making process, the CEO uses consolidated financial information for purposes of evaluating performance, forecasting future period financial results, allocating resources and setting incentive targets. Segment net income (loss) is used to monitor budget versus actual results and in assessing performance of the segment.

The following table is a reconciliation of the significant expense categories to segment net income (loss) regularly provided to the CODM when managing the Company's single reporting segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
License revenue	$ —	$ —	$ —	$ (70,000)
Program expenses:				
Silevertinib (NSCLC) research and development expenses	$ 2,232	$ 5,518	$ 5,020	$ 10,722
Silevertinib (GBM) research and development expenses	2,633	—	4,001	—
BDTX-4933 research and development expenses	—	—	—	1,018
Other research programs and development expenses[1]	—	371	6	933
Non-program expenses[2]	3,196	2,997	5,806	6,543
Personnel-related expenses	2,458	2,671	5,470	6,022
Other segment items[3]	(614)	(996)	(1,362)	(1,219)
Segment net (income) loss	$ 9,905	$ 10,561	$ 18,941	$ (45,981)

(*1) Includes cross-program consulting expenses; (2) Includes facilities, information technology, legal, intellectual property, and other general and administrative expense; (3) Includes stock-based compensation expense, depreciation, sublease income, investment accretion, interest income, and other (income) expense.*

14. LICENSE REVENUE

In March 2025, the Company entered into a license agreement with Servier. Pursuant to the Servier Agreement, the Company granted to Servier a worldwide license to develop and commercialize BDTX-4933. Under the terms of the Servier Agreement, Servier will lead the development activities and the worldwide commercialization of BDTX-4933 across multiple indications, including NSCLC, with potential applications in other solid tumors. Under the Servier Agreement, the Company received an upfront payment of $70,000 in March 2025 and will be eligible to receive up to $710,000 in development and commercial sales milestone payments, along with tiered royalties based on global net sales. These milestone and royalty payments will become payable to the Company if and when the development and commercial sales milestones are achieved and commercial sales of the licensed product are made.

Unless earlier terminated, the term of the Servier Agreement continues until expiration of the last royalty term for the applicable product in the applicable country. The Servier Agreement is subject to customary termination provisions, including termination by a party for the other party's uncured, material breach. The Servier Agreement also includes customary representations and warranties, covenants and indemnification obligations.

The Company assessed the Servier Agreement in accordance with ASC 606 and concluded that the contract counterparty, Servier, is a customer. In accordance with ASC 606, the Company determined that there is one performance obligation in the Servier Agreement, consisting of the license of the functional IP rights to BDTX-4933 granted to Servier. The transaction price was comprised of the fixed consideration of $70,000 and was recognized upon transfer of control of the license at a point in time upon contract execution. The arrangement includes significant variable consideration primarily in the form of development and commercial sales milestone payments and royalty fees.

The development milestone fees are fully constrained at the inception of the contract. The estimate of variable consideration and the judgments related to the constraints for the development milestones are reassessed each reporting period under the most likely amount method. As of and for the three and six months ended June 30, 2026, the Company determined the events underlying the milestones were not probable, therefore the variable consideration was fully constrained and no adjustments to the estimates have been made.

The commercial sales milestones and royalty fees are considered variable consideration and will be recognized as revenue as such sales occur. The commercial sales milestones and royalty fees qualify for the sales and usage-based royalty exception because the license of the functional IP rights to BDTX-4933 is the predominant element of the Servier Agreement and therefore does not require an estimate of the future transaction price.

During the six months ended June 30, 2026, the Company recorded no license revenue pursuant to the Servier Agreement and $70,000 in the six months ended June 30, 2025.

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

The following discussion and analysis should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report and our audited consolidated financial statements and related notes thereto for the year ended December 31, 2025, as well as Management's Discussion and Analysis of Financial Condition and Results of Operations, included in our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on March 16, 2026. This discussion and analysis and other parts of this Quarterly Report contain forward-looking statements based upon current beliefs, plans and expectations that involve risks, uncertainties and assumptions, such as statements regarding our plans, objectives, expectations, intentions and projections. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth in our Annual Report on Form 10-K and in other SEC filings.

Overview

We are a clinical-stage oncology company developing MasterKey therapies that target families of oncogenic mutations in patients with cancer, including silevertinib, a potential best-in-class brain-penetrant epidermal growth factor receptor (EGFR) inhibitor. The foundation of our company is built upon a deep understanding of cancer genetics, onco-protein structure and function, and medicinal chemistry. Our MasterKey therapies are designed to address a broad spectrum of genetically defined tumors, overcome resistance, minimize wild-type mediated toxicities, and be brain-penetrant to treat central nervous system (CNS) disease. Our compounds target families of oncogenic mutations in clinically validated pathways. Our lead clinical-stage program, silevertinib (formerly BDTX-1535), is a brain-penetrant, covalent, fourth-generation epidermal growth factor receptor (EGFR) MasterKey inhibitor targeting epidermal growth factor receptor mutant (EGFRm) non-small cell lung cancer (NSCLC) and glioblastoma (GBM). We are advancing a Phase 2 trial in EGFRm NSCLC patients and initiated a randomized Phase 2 trial of silevertinib in newly diagnosed patients with EGFRvIII+ glioblastoma (GBM), with the first patient dosed in May 2026.

We believe that our clinical-stage lead product candidate, silevertinib, has the potential to treat newly diagnosed patients with EGFRm NSCLC, as well as those with recurrent disease, based upon silevertinib's ability to address greater than 50 classical and non-classical oncogenic driver mutations with greater potency than other EGFR tyrosine kinase inhibitors (TKIs), as well as uniquely target the C797S resistance mutation which can be acquired after treatment with osimertinib. Silevertinib was shown to be well tolerated and achieve durable clinical responses in our Phase 1 trial in patients with recurrent EGFRm NSCLC whose tumors expressed a range of mutation subtypes, including the acquired C797S resistance mutation and a broad spectrum of non-classical mutations. At the American Society of Clinical Oncology (ASCO) Annual Meeting in May 2026, final clinical data from a Phase 2 trial of 83 patients with EGFRm NSCLC in the second- and third-line settings demonstrated encouraging clinical responses, robust EGFRm target coverage, and a favorable tolerability profile with no new safety signals observed.

On May 30, 2026, data from our Phase 2 trial of silevertinib in frontline EGFRm NSCLC patients were presented at the ASCO Annual Meeting. As of an April 11, 2026 data cutoff date, 43 frontline patients presenting with a broad spectrum of EGFR non-classical mutations (NCMs), including compound and P-Loop and C-Helix Compressing (PACC) mutations, were enrolled at a dose of 200 mg once daily (QD). 19 patients presented with brain metastases, 7 of whom had measurable central nervous system (CNS) target lesions. At a median follow-up of 11.2 months, preliminary median progression-free survival (mPFS) was 15.2 months (95% CI: 10.8, NE) and median duration of response (DOR) had not been reached (95% CI: 7.0, NE). As of the data cutoff date, 23 of 43 patients (53%) remained on therapy, with the longest at 23.5 months. No patients developed de novo brain metastases. The previously disclosed CNS objective response rate (ORR by RANO-BM) of 86%, objective response rate (ORR by RECIST 1.1) of 60%, and disease control rate (DCR) of 91% each remained unchanged. Reductions in variant allele frequency (VAF) were observed in all evaluable patients across 25 unique EGFR-NCMs, including PACC mutations. No new safety signals were observed. Adverse events (AEs) experienced by a majority of patients included rash, stomatitis, diarrhea, and paronychia and were managed with standard supportive care and dose interruptions or reductions without compromising response depth or durability. Following dose reductions, the rate of Grade 3 or higher treatment-related AEs was reduced to 28%. Collectively, safety, pharmacokinetics, pharmacodynamics and efficacy data support the selection of a 150 mg QD dose for pivotal development.

Silevertinib has demonstrated encouraging CNS activity in multiple trials across NSCLC and GBM. In our Phase 2 in frontline patients with EGFRm NSCLC 86% of patients achieved a confirmed CNS response. The results from our Phase 1 trial of silevertinib in patients with relapsed/recurrent GBM (presented at ASCO in 2024) showed encouraging duration of treatment and clinical activity, and a tolerability profile consistent with the initial safety data seen in patients with recurrent NSCLC. A Phase 0/1 “window of opportunity” study sponsored by the Ivy Brain Tumor Center in Phoenix, Arizona in patients with recurrent high-grade glioma (HGG) with EGFR alterations and/or fusions at initial diagnosis demonstrated that silevertinib exceeded the pre-specified threshold for drug concentration in the brain tumor tissue and was generally well tolerated. It also showed that silevertinib penetrates non-contrast enhancing regions of glioblastoma and suppresses EGFR signaling in patient tumors. Based on these data and together with the robust CNS ORR demonstrated by silevertinib to date in our Phase 2 trial in frontline EGFRm NSCLC patients, we believe that silevertinib is uniquely positioned as a potential treatment for patients with newly diagnosed EGFR-altered GBM. Following feedback on the study design received from the FDA in January 2026, we initiated a randomized Phase 2 trial in this patient population and dosed the first patient in May 2026. After a combination safety lead-in of silevertinib plus temozolomide (TMZ), the trial is expected to enroll approximately 150 newly diagnosed patients, randomized to receive TMZ (as the control arm) or silevertinib plus TMZ (as the experimental arm). The eligible patient population will be EGFRvIII-positive patients (approximately 30% of GBM patients) who are O-6-methylguanine-DNA methyltransferase (MGMT) -negative (unmethylated). Randomization and treatment will begin after patients have had surgical resection and radiation and are eligible for maintenance TMZ. The primary endpoint of the trial will be PFS (RANO by blinded independent committee review, or BICR), with a planned futility analysis, and an interim PFS analysis anticipated in the first half of 2028. The secondary endpoint of the trial will be overall survival (OS). The trial will be governed by an independent data monitoring committee (IDMC).

We are also continuing to explore potential partnership opportunities to advance silevertinib into pivotal development.

Our second clinical-stage asset, BDTX-4933 (also known as S241656), was outlicensed to Servier Pharmaceuticals LLC (Servier) in the first quarter of 2025. Pursuant to the license agreement, we granted to Servier a global license to develop and commercialize BDTX-4933. Under the terms of the license agreement, Servier will lead the development activities and the global commercialization of BDTX-4933 across multiple indications, including NSCLC, with potential applications in other solid tumors. In consideration for the license granted to Servier, we received an upfront payment of $70.0 million in March 2025 and will be eligible to receive up to $710.0 million in development and commercial sales milestone payments, along with tiered royalties based on global net sales. See Note 14, License Revenue, to the consolidated financial statements included elsewhere in this Quarterly Report for additional information.

Since our inception in 2014, we have devoted substantially all of our efforts and financial resources to organizing and staffing our company, business planning, raising capital, discovering product candidates and securing related intellectual property rights while conducting research and development activities for our programs. We do not have any products approved for sale and have not generated any revenue from product sales. We may never be able to develop or commercialize a marketable product. We have not yet successfully completed any pivotal clinical trials, obtained any regulatory marketing approvals, manufactured a commercial-scale drug, or conducted sales and marketing activities.

To date, we have funded our operations primarily with proceeds from sales of our common stock and preferred stock, and through the $70.0 million upfront payment received under the Servier Agreement in March 2025. Since inception, we have incurred significant operating losses. Our net loss was $18.9 million and our net income was $46.0 million for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, we had an accumulated deficit of $483.7 million. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of our current or future product candidates. We expect that our expenses and capital requirements will increase substantially in connection with our ongoing activities, particularly if and as we:

- advance clinical development of silevertinib;
- obtain, maintain, expand, enforce and protect our intellectual property portfolio;
- maintain existing collaborations or strategic relationships and identify and enter into future license agreements and collaborations with third parties;
- attract and retain key clinical, scientific, management and commercial personnel;
- seek marketing approvals for our product candidates that successfully complete clinical trials, if any; and
- acquire or in-license additional product candidates.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through a combination of private and public equity offerings, debt financings or other capital sources, which may include collaborations and licensing arrangements with other companies or other strategic transactions. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all. If we fail to raise capital or enter into such agreements as and when needed, we may have to significantly delay, scale back or discontinue the development and commercialization of one or more of our product candidates, and reduce headcount and general and administrative costs.

Because of the numerous risks and uncertainties associated with product development, we are unable to predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

Additionally, we continue to actively monitor macroeconomic conditions and market volatility resulting from global and national economic developments, political unrest, new or increased international tariffs and retaliatory tariffs, inflationary pressures, disruptions in capital markets, changes in international trade relationships, changes in U.S. governmental agencies, new laws and regulations or amendments to existing laws and regulations in the U.S. and foreign countries, and military conflicts. While we believe such factors have had no significant impact on our business or financial results during the periods presented, future developments and potential impacts on our business are uncertain and cannot be predicted with confidence.

As of June 30, 2026, we had cash, cash equivalents and investments of approximately $110.5 million, which we believe will enable us to fund our operating expenses and capital expenditure requirements into the second half of 2028. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. See "—Liquidity and capital resources." To finance our operations beyond that point, we will need to raise additional capital, which cannot be assured. If we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we may have to significantly delay, scale back or discontinue the development or commercialization of our product candidates or other research and development initiatives.

Components of our results of operations

Revenue

Since our inception, we have not generated any product revenue and do not expect to generate any revenue from the sale of products for the foreseeable future. To date, we have generated revenue solely from licensing of intellectual property. If our development efforts for our product candidates are successful and result in regulatory approval, or if we enter into collaboration or license agreements with third parties, we may generate revenue in the future from a combination of product sales or payments from such collaboration or license agreements. However, there can be no assurance as to when we will generate such revenue, if at all.

Operating expenses

Research and development expenses

Research and development expenses consist primarily of costs incurred for our research activities, including the development of our product candidates. We expense research and development costs as incurred, which include:

- expenses incurred to conduct the necessary preclinical studies and clinical trials required to obtain regulatory approval;
- expenses incurred under agreements with contract research organizations (CROs) that are primarily engaged in the oversight and conduct of our drug discovery efforts, preclinical studies, and clinical trials as well as under agreements with contract manufacturing organizations (CMOs) that are primarily engaged to provide preclinical and clinical drug substance and product for our research and development programs;
- other costs related to the conduct of preclinical studies, and clinical trials, including acquiring and manufacturing materials, manufacturing validation batches, fees to investigative sites and consultants that conduct our clinical trials, preclinical studies and other scientific development support services;
- payments made in cash or equity securities under third-party licensing, acquisition and option agreements;
- employee-related expenses, including salaries and benefits, travel and stock-based compensation expense for employees engaged in research and development functions;
- costs related to compliance with regulatory requirements; and
- allocated facilities-related costs, depreciation and other expenses, which include rent and utilities.

We recognize external development costs based on an evaluation of the progress to completion of specific tasks using information provided to us by our service providers. This process involves reviewing open contracts and purchase orders, communicating with our personnel to identify services that have been performed on our behalf and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of actual costs. Any nonrefundable advance payments that we make for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. Such amounts are expensed as the related goods are delivered or the related services are performed, or until it is no longer expected that the goods will be delivered or the services rendered.

Our direct external research and development expenses consist primarily of external costs, such as fees paid to outside consultants, CROs, CMOs and research laboratories in connection with our preclinical development, process development, manufacturing and clinical development activities. Our direct research and development expenses also include fees incurred under license, acquisition and option agreements. We do not allocate employee costs, costs associated with our development efforts, and facilities, including depreciation or other indirect costs, to specific programs because these costs are deployed across multiple programs and, as such, are not separately classified. We use internal resources primarily to conduct our research as well as for managing our preclinical development, process development, manufacturing and clinical development activities. These employees work across multiple programs and, therefore, we do not track their costs by program.

Development activities are central to our business model. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. As a result, we expect that our research and development expenses will increase substantially over the next several years as we continue our clinical development of silevertinib. In addition, we may incur additional expenses related to milestone and royalty payments payable to third parties with whom we may enter into license, acquisition and option agreements to acquire the rights to future product candidates.

At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the clinical development of any of our product candidates or when, if ever, material net cash inflows may commence from any of our product candidates. The successful development and commercialization of our product candidates is highly uncertain. This uncertainty is due to the numerous risks and uncertainties associated with product development and commercialization, including the uncertainty of the following:

- the scope, progress, outcome and costs of our clinical trials and other development activities;
- successful patient enrollment in and the initiation and completion of clinical trials;
- the timing, receipt and terms of any marketing approvals from applicable regulatory authorities including the FDA and non-U.S. regulators;
- the extent of any required post-marketing approval commitments to applicable regulatory authorities;
- establishing clinical and commercial manufacturing capabilities or making arrangements with third-party manufacturers in order to ensure that we or our third-party manufacturers are able to make product successfully;
- development and timely delivery of clinical-grade and commercial-grade drug formulations that can be used in our clinical trials and for commercial launch;
- obtaining, maintaining, defending and enforcing patent claims and other intellectual property rights;
- significant and changing government regulation;
- launching commercial sales of our product candidates, if and when approved, whether alone or in collaboration with others; and
- maintaining a continued acceptable tolerability profile of our product candidates following approval, if any, of our product candidates.

Any changes in the outcome of any of these variables with respect to the development of our product candidates could mean a significant change in the costs and timing associated with the development of these product candidates. For example, if the FDA or another regulatory authority were to delay our planned start of clinical trials or require us to conduct clinical trials or other testing beyond those that we currently expect or if we experience significant delays in enrollment in any of our planned clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development of that product candidate.

General and administrative expenses

General and administrative expenses consist primarily of salaries and benefits, travel and stock-based compensation expense for personnel in executive, business development, finance, human resources, legal, information technology, pre-commercial and support personnel functions. General and administrative expenses also include direct and allocated facility-related costs as well as insurance costs and professional fees for legal, patent, consulting, investor and public relations, accounting and audit services.

We anticipate that our general and administrative expenses will increase in the future as we support continued development of our product candidates and prepare for potential commercialization activities. Additionally, if and when we believe a regulatory approval of a product candidate appears likely, we anticipate an increase in payroll and other employee-related expenses as a result of our preparation for commercial operations, especially as it relates to the sales and marketing of that product candidate.

Other income (expense)

Other income (expense) consists primarily of interest income earned on our cash equivalents and investment balances, sublease income, and realized and unrealized foreign currency transaction gains and losses.

Results of operations

Comparison of the three months ended June 30, 2026 and 2025

The following table summarizes our results of operations for the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		
	2026	2025	Change
	(in thousands)		
Operating expenses:			
Research and development	$ 7,393	$ 9,319	$ (1,926)
General and administrative	4,664	4,101	563
Total operating expenses	12,057	13,420	(1,363)
Loss from operations	(12,057)	(13,420)	1,363
Other income (expense):			
Interest income	922	1,118	(196)
Other (expense) income	1,230	1,741	(511)
Total other income (expense), net	2,152	2,859	(707)
Net loss	$ (9,905)	$ (10,561)	$ 656

Research and development

Research and development expenses were $7.4 million for the three months ended June 30, 2026, compared to $9.3 million for the three months ended June 30, 2025. The following table summarizes our research and development expenses for the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		
	2026	2025	Change
	(in thousands)		
Silevertinib (NSCLC) research and development expenses	$ 2,232	$ 5,518	$ (3,286)
Silevertinib (GBM) research and development expenses	2,633	—	2,633
Other research programs and development expenses	—	371	(371)
Personnel expenses	1,989	2,356	(367)
Allocated facility expenses	459	890	(431)
Other expenses	80	184	(104)
	$ 7,393	$ 9,319	$ (1,926)

The decrease of $1.9 million for the three months ended June 30, 2026 was primarily due to a decrease of $3.3 million related to the progression of our Phase 2 clinical trial for silevertinib in NSCLC, partially offset by an increased spend of $2.6 million related to the start up activities for our Phase 2 clinical trial for silevertinib in GBM, compared to the three months ended June 30, 2025. In addition, personnel expenses decreased by $0.4 million as we continue to capitalize on workforce efficiencies and focus on our development program, and facilities expenses decreased by $0.4 million due to the sublease of the remaining floor of our Cambridge, Massachusetts office space in December 2025.

General and administrative

General and administrative expenses were $4.7 million for the three months ended June 30, 2026 compared to $4.1 million for the three months ended June 30, 2025. The increase was primarily a result of higher IP-related costs.

Other income (expense)

Other income was $2.2 million for the three months ended June 30, 2026, compared to $2.9 million for the three months ended June 30, 2025. The decrease was primarily attributable to a decrease in interest income and a decrease in accretion on investments in 2026 compared to 2025.

Comparison of the six months ended June 30, 2026 and 2025

The following table summarizes our results of operations for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,		
	2026	2025	Change
	(in thousands)		
License revenue	$ —	$ 70,000	$ (70,000)
Operating expenses:			
Research and development	14,396	19,825	(5,429)
General and administrative	8,920	9,065	(145)
Total operating expenses	23,316	28,890	(5,574)
Income (loss) from operations	(23,316)	41,110	(64,426)
Other income (expense):			
Interest income	1,945	1,713	232
Other (expense) income	2,430	3,158	(728)
Total other income (expense), net	4,375	4,871	(496)
Net income (loss)	$ (18,941)	$ 45,981	$ (64,922)

Revenue

No revenue was recorded for the six months ended June 30, 2026 compared to $70.0 million for the six months ended June 30, 2025. The decrease was a result of the upfront payment we received from Servier in the first quarter of 2025 under the Servier Agreement.

Research and development

Research and development expenses were $14.4 million for the six months ended June 30, 2026, compared to $19.8 million for the six months ended June 30, 2025. The following table summarizes our research and development expenses for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,		
	2026	2025	Change
	(in thousands)		
Silevertinib (NSCLC) research and development expenses	$ 5,020	$ 10,722	$ (5,702)
Silevertinib (GBM) research and development expenses	4,001	—	4,001
BDTX-4933 research and development expenses	—	1,018	(1,018)
Other research programs and development expenses	6	933	(927)
Personnel expenses	4,326	5,064	(738)
Allocated facility expenses	896	1,767	(871)
Other expenses	147	321	(174)
	$ 14,396	$ 19,825	$ (5,429)

The decrease of $5.4 million for the six months ended June 30, 2026 was primarily due to a decrease of $5.7 million related to the progression of our Phase 2 clinical trial for silevertinib in NSCLC and a decrease of $1.0 million related to the deprioritization of the BDTX-4933 program and subsequent licensing to Servier, partially offset by an increase of $4.0 million for silevertinib GBM due to the initiation of a Phase 2 GBM trial, compared to the six months ended June 30, 2025. In addition, personnel expenses decreased by $0.7 million as we continue to capitalize on workforce efficiencies and focus on advancing and optimizing development for silevertinib, and facilities expenses decreased by $0.9 million due to the sublease of the remaining floor of our Cambridge, Massachusetts office space in December 2025.

General and administrative

General and administrative expenses were $8.9 million for the six months ended June 30, 2026 compared to $9.1 million for the six months ended June 30, 2025. The decrease was primarily a result of continued operational efficiencies.

Other income (expense)

Other income was $4.4 million for the six months ended June 30, 2026, compared to $4.9 million for the six months ended June 30, 2025. The decrease was primarily attributable to a decrease in accretion on investments in 2026, partially offset by an increase in interest income compared to 2025.

Liquidity and capital resources

Sources of liquidity

Since our inception, we have not generated any product revenue and do not expect to generate any revenue from the sale of products in the foreseeable future. We have funded our operations to date primarily with proceeds from the sales of our common and preferred stock, as well as proceeds from licensing of intellectual property. We have incurred significant operating losses and negative cash flows from our operations. We have not yet commercialized any of our product candidates, and we do not expect to generate revenue from sales of any product candidates for several years, if at all.

On February 3, 2020, we completed an initial public offering (IPO) of 12,174,263 shares of our common stock, including the exercise in full by the underwriters of their option to purchase up to 1,587,947 additional shares of our common stock, for aggregate gross proceeds of $231.3 million. We received $212.1 million in net proceeds after deducting underwriting discounts and commissions and other offering expenses payable by us. Through June 30, 2026, we had received net cash proceeds of $200.6 million from previous sales of our preferred stock.

On November 13, 2025, we filed a new shelf registration statement on Form S-3 (the New Shelf Registration Statement) with the SEC, which covers the offering, issuance and sale of our common stock, preferred stock, debt securities, warrants and/or units of any combination thereof up to a maximum price of $500.0 million, including up to $150.0 million of shares of our common stock (the Shares) that may be offered, issued and sold under an Open Market Sale Agreement℠ (the Sales Agreement) previously entered into with Jefferies LLC (Jefferies), as sales agent, on November 13, 2022 (the ATM Program). The New Registration Statement was filed to replace our prior shelf registration statement on Form S-3 (the Prior Shelf Registration Statement), originally filed with the SEC on November 14, 2022 and declared effective on November 22, 2022, which was set to expire on November 22, 2025, in accordance with applicable SEC regulations. The New Shelf Registration Statement became effective on December 3, 2025, and in accordance with Rule 415(a)(6) under the Securities Act, the offering of securities under the Prior Shelf Registration Statement is deemed terminated as of the date of effectiveness of the New Shelf Registration Statement. Any Shares will be sold pursuant to the New Shelf Registration Statement and the sales agreement prospectus filed therewith. Upon delivery of a placement notice and subject to the terms and conditions of the Sales Agreement, Jefferies may sell the Shares by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415(a)(4) promulgated under the Securities Act. We may sell the Shares in amounts and at times to be determined by us from time to time subject to the terms and conditions of the Sales Agreement, but we have no obligation to sell any Shares under the Sales Agreement. We or Jefferies may suspend or terminate the offering of Shares upon notice to the other party and subject to other conditions. As of June 30, 2026, we sold 4,490,853 shares of our common stock pursuant to the ATM Program, resulting in gross proceeds to us of approximately $25.0 million ($24.5 million net of offering costs).

On July 5, 2023, we completed an underwritten public offering (the Follow-on Offering) of 15,000,000 shares of our common stock at a price to the public of $5.00 per share. The aggregate net proceeds from the Follow-on Offering totaled approximately $71.6 million after deducting underwriting discounts and commissions, as well as other offering expenses. The underwriters did not exercise any portion of their 30-day overallotment option to purchase up to an additional 2,250,000 shares of our common stock at the public offering price, which expired on July 29, 2023, and therefore no additional proceeds from the Follow-on Offering were received.

On March 18, 2025, we entered into the Servier Agreement with Servier for BDTX-4933, a small molecule designed to address unmet medical needs in RAF/RAS-mutant solid tumors, pursuant to which we granted to Servier a global license to develop and commercialize BDTX-4933. Under the terms of the Servier Agreement, Servier will lead the development activities and the global commercialization of BDTX-4933 across multiple indications, including NSCLC, with potential applications in other solid tumors. In consideration for the license granted to Servier, we received an upfront payment of $70.0 million in March 2025 and will be eligible to receive up to $710.0 million in development and commercial sales milestone payments, along with tiered royalties based on global net sales. See Note 14, *License Revenue*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report for additional information.

As of June 30, 2026, we had cash, cash equivalents and investments of $110.5 million.

Cash flows

The following table summarizes our sources and uses of cash for each of the periods presented (in thousands):

	Six Months Ended June 30,	
	2026	2025
Cash provided by (used in) operating activities	$ (18,200)	$ 44,251
Cash provided by (used in) investing activities	16,376	(50,606)
Cash provided by (used in) financing activities	32	(84)
Net increase (decrease) in cash and cash equivalents	$ (1,792)	$ (6,439)

Operating activities

During the six months ended June 30, 2026, we had cash used in operating activities of $18.2 million, primarily resulting from our net loss of $18.9 million, along with changes in our operating assets and liabilities of $3.0 million, partially offset by $3.8 million of non-cash items.

During the six months ended June 30, 2025, we had cash provided by operating activities of $44.3 million, primarily resulting from our net income of $46.0 million, along with $4.3 million of non-cash items, partially offset by changes in our operating assets and liabilities of $6.1 million.

Changes in accounts payable and accrued expenses in all periods were generally due to the advancement of our product candidate and the timing of vendor invoicing and payments.

Investing activities

During the six months ended June 30, 2026, we had cash provided by investing activities of $16.4 million primarily from the sales and maturities of investments, netted against our purchase of investments.

During the six months ended June 30, 2025, we had cash used in investing activities of $50.6 million primarily from the sales and maturities of investments, netted against our purchase of investments.

Financing activities

During the six months ended June 30, 2026, we had cash provided by financing activities of less than $0.1 million, consisting of proceeds from the exercises of common stock options offset by the shares surrendered to cover taxes from a restricted stock unit vesting.

During the six months ended June 30, 2025, we had cash used in financing activities of less than $0.1 million, consisting of proceeds from the participation in the 2020 Employee Stock Purchase Plan offset by the shares surrendered to cover taxes from a restricted stock unit vesting.

Funding requirements

We expect our expenses to increase substantially in connection with our ongoing activities, particularly as we advance clinical trials of silevertinib. In addition, we expect to incur additional costs associated with operating as a public company, including significant legal, accounting, investor relations and other expenses. The timing and amount of our operating expenditures will depend largely on our ability to:

- advance silevertinib through clinical trials, either independently or with a partner;
- manufacture, or have manufactured on our behalf, our drug material and develop processes for late stage and commercial manufacturing;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- establish a sales, marketing, medical affairs and distribution infrastructure to commercialize any product candidates for which we may obtain marketing approval and intend to commercialize on our own; and
- obtain, maintain, expand, enforce and protect our intellectual property portfolio.

As of June 30, 2026, we had cash, cash equivalents and investments of $110.5 million. We believe that our existing cash, cash equivalents and investments will enable us to fund our operating expenses and capital expenditure requirements into the second half of 2028. We have based this estimate on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect. We anticipate that we will require additional capital as we seek regulatory approval of our product candidates and if we choose to pursue in-licenses or acquisitions of other product candidates. If we receive regulatory approval for any of our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize.

Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to further reduce or terminate our operations. Our future funding requirements will depend on and could increase significantly as a result of many factors, including:

- the scope, progress, results and costs of developing our product candidates, and conducting clinical trials;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs, timing and ability to manufacture our product candidates to supply our clinical development efforts and our clinical trials;
- Servier's ability to develop and commercialize BDTX-4933 and the receipt of potential milestone and royalty payments from commercial product sales, along with tiered royalties based on global net sales, if any, under the Servier Agreement;
- the costs of future activities, including product sales, medical affairs, marketing, manufacturing and distribution, for any of our product candidates for which we receive marketing approval;
- subject to receipt of regulatory approval, the costs of commercialization activities for our product candidates, to the extent such costs are not the responsibility of any future collaborators, including the costs and timing of establishing product sales, marketing, distribution and manufacturing capabilities;
- the ability to receive additional non-dilutive funding;
- the revenue, if any, received from commercial sale of our product candidates, should any of our product candidates receive marketing approval;
- the costs of preparing, filing and prosecuting patent applications, obtaining, maintaining, expanding and enforcing our intellectual property rights and defending intellectual property-related claims;
- our ability to establish and maintain additional collaborations and license agreements on favorable terms, if at all, and the ability and willingness of our third-party strategic collaborators to undertake research and development activities relating to our product candidates, and the success of those collaborations and license agreements;
- the extent to which we acquire or in-license other product candidates and technologies;
- the ongoing costs of operating as a public company; and
- general macroeconomic, geopolitical, industry and market conditions, including fluctuations in inflationary rates, tariffs, interest rates and supply chain constraints.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time, if ever, as we can generate substantial product revenue from product sales, we expect to finance our operations through a combination of public or private equity offerings, debt financings, collaborations, strategic partnerships and alliances or marketing, distribution or licensing arrangements with third parties or through other sources of financing. In addition, we may seek additional capital due to favorable market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. However, the trading prices for our common stock and for other biopharmaceutical companies have been highly volatile. As a result, we may face difficulties raising capital through sales of our common stock, and such sales may be on unfavorable terms. Similarly, adverse macroeconomic conditions and market volatility resulting from global economic developments, military conflicts, political unrest, inflationary pressures, global health crises, or other factors could materially and adversely affect our ability to consummate an equity or debt financing on favorable terms or at all. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all.

To the extent that we raise additional capital through the sale of private or public equity or convertible debt securities, the ownership interest of our stockholders may be materially diluted, and the terms of such securities could include liquidation or other preferences and anti-dilution protections that could adversely affect the rights of our common stockholders. Debt financing and preferred equity financing, if available, may involve agreements that include restrictive covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends, that could adversely impact our ability to conduct our business. In addition, debt financing may involve significant cash payment obligations and specific financial ratios that may restrict our ability to operate our business would result in fixed payment obligations.

If we raise additional funds through collaborations, strategic partnerships and alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce or terminate our research, product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves, obtain capital through arrangements with collaborators on terms unfavorable to us or pursue merger or acquisition strategies, all of which could adversely affect the holdings or the rights of our stockholders.

Contractual obligations and commitments

The following summarizes our contractual obligations as of June 30, 2026:

	Payments Due by Period				
	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years	Total
	(in thousands)				
Property leases - commenced	$ 4,661	$ 7,390	$ 4,498	$ 2,744	$ 19,293
Total	$ 4,661	$ 7,390	$ 4,498	$ 2,744	$ 19,293

Property leases – commenced

The amounts reported for property leases represent future minimum lease payments under non-cancelable operating leases in effect as of June 30, 2026. The minimum lease payments do not include common area maintenance charges or real estate taxes.

Other contractual obligations

The contractual obligations table does not include any potential future milestone payments or royalty payments we may be required to make or receive under our existing license agreements due to the uncertainty of the occurrence of the events requiring payment under those agreements.

Critical accounting policies and significant judgments and use of estimates

Our condensed consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States (GAAP). The preparation of our condensed consolidated financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, costs and expenses. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

Our critical accounting policies are described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations— Critical Accounting Policies and Use of Estimates" in our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on March 16, 2026. During the six months ended June 30, 2026, there were no material changes to our critical accounting policies from those previously disclosed.

Recently issued accounting pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report.

Smaller reporting company status

Effective as of December 31, 2025, the fifth anniversary of the closing of our IPO, we ceased to qualify as an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, as amended. As a result, commencing with our Annual Report on Form 10-K for the year ended December 31, 2025, we are no longer eligible to take advantage of certain exemptions from various reporting requirements that are applicable to emerging growth companies.

Despite our loss of emerging growth company status, we are still a "smaller reporting company" meaning that the market value of our stock held by non-affiliates is less than $700 million and our annual revenue was less than $100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our stock held by non-affiliates is less than $250 million or (ii) our annual revenue was less than $100 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700 million. As a smaller reporting company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies despite the loss of emerging growth company status. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

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

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report. Based on that evaluation, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the three months covered by this Quarterly Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

Our business faces significant risks and uncertainties. Certain important factors may have a material adverse effect on our business prospects, financial condition and results of operations, and you should carefully consider them. Accordingly, in evaluating our business, we encourage you to carefully consider the discussion of risk factors in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, which could materially affect our business, financial condition or future results, in addition to other information contained in or incorporated by reference into this Quarterly Report on Form 10-Q and our other public filings with the Securities and Exchange Commission, or the SEC. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business, prospects, financial condition and results of operations. Certain statements in this Quarterly Report are forward-looking statements. Please also see the section entitled "Special Note Regarding Forward-Looking Statements."

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

Recent Sales of Unregistered Equity Securities

None.

Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

10b5-1 Plans

From time to time, our officers (as defined in Rule 16a–1(f)) and directors may enter into Rule 10b5-1 or non-Rule 10b5-1 trading arrangements (as each such term is defined in Item 408 of Regulation S-K). During the three months ended June 30, 2026, none of our officers and directors adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarterly period covered by this Quarterly Report on Form 10-Q.

Item 6. Exhibits

The exhibits listed on the Exhibit Index immediately preceding such exhibits, which is incorporated herein by reference, are filed or furnished as part of this Quarterly Report.

Exhibit No.	Exhibit Index
31.1*	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*+	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

*	Filed herewith.
+	This certification will not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

SIGNATURES

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

Black Diamond Therapeutics, Inc.

Date: August 5, 2026

By: /s/ Mark A. Velleca

Mark A. Velleca
President and Chief Executive Officer
(Principal Executive Officer)

Black Diamond Therapeutics, Inc.

Date: August 5, 2026

By: /s/ Erika Jones

Erika Jones
Senior Vice President, Finance
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Mark A. Velleca, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2026 of Black Diamond Therapeutics, Inc.;

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

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

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

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

By: /s/ Mark A. Velleca

Mark A. Velleca
President, Chief Executive Officer
and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Erika Jones, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2026 of Black Diamond Therapeutics, Inc.;

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

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

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

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

By: /s/ Erika Jones

Erika Jones
Senior Vice President, Finance
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Mark A. Velleca, the Principal Executive Officer, and Erika Jones, the Principal Financial Officer, of Black Diamond Therapeutics, Inc. (the "Company"), hereby certify, that, to their knowledge:

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

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

Date: August 5, 2026

By: /s/ Mark A. Velleca
Mark A. Velleca
President, Chief Executive Officer
and Director
(Principal Executive Officer)

Date: August 5, 2026

By: /s/ Erika Jones
Erika Jones
Senior Vice President, Finance
(Principal Financial Officer and Principal Accounting Officer)