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, 2025
OR

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

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

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.)**
One Main Street, 14th Floor Cambridge, Massachusetts **(Address of principal executive offices)**	02142 **(Zip Code)**

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

Not Applicable
(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 August 1, 2025, the registrant had 56,935,279 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 (formerly BDTX-1535) 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 milestone and royalty payments from commercial product sales, along with tiered royalties based on global net sales, if any;
- Servier's ability to develop and commercialize BDTX-4933, including the ongoing Phase 1 clinical trial of BDTX-4933, and the potential of BDTX-4933 to address the unmet medical need for patients with RAF/RAS-mutant solid tumors, including non-small cell lung cancer (NSCLC);
- 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 need to raise additional funding before we can expect to generate any revenues from product sales;
- 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 ability to successfully develop companion diagnostics for use with our current or future 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 expectations regarding the period during which we will remain an emerging growth company under the Jumpstart Our Business Startups Act of 2012 (the JOBS Act);
- our ability to maintain an effective system of internal controls; and
- the impact of macroeconomic and geopolitical developments on our business, including rising inflation and capital market disruptions, changes in U.S. governmental agencies, 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, 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, 2024 (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 I. 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, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 29,993	$ 36,437
Investments	112,836	62,138
Prepaid expenses and other current assets	3,897	2,601
Total current assets	146,726	101,176
Property and equipment, net	1,214	1,387
Restricted cash	824	819
Right-of-use assets	17,460	19,009
Other non-current assets	161	249
Total assets	$ 166,385	$ 122,640
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 771	$ 4,007
Accrued expenses and other current liabilities	16,034	16,566
Total current liabilities	16,805	20,573
Non-current operating lease liabilities	16,970	18,782
Total liabilities	33,775	39,355
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized at June 30, 2025 and December 31, 2024; no shares issued or outstanding at June 30, 2025 and December 31, 2024	—	—
Common stock; $0.0001 par value; 500,000,000 shares authorized at June 30, 2025 and December 31, 2024; 56,886,939 shares issued and outstanding at June 30, 2025 and 56,644,655 shares issued and outstanding at December 31, 2024	7	7
Additional paid-in capital	573,754	570,361
Accumulated other comprehensive (loss) income	(25)	24
Accumulated deficit	(441,126)	(487,107)
Total stockholders' equity	132,610	83,285
Total liabilities and stockholders' equity	$ 166,385	$ 122,640

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,	
	2025	2024	2025	2024
License revenue	$ —	$ —	$ 70,000	$ —
Operating expenses:				
Research and development	$ 9,319	$ 12,556	$ 19,825	$ 26,101
General and administrative	4,101	9,574	9,065	16,275
Total operating expenses	13,420	22,130	28,890	42,376
Income (loss) from operations	(13,420)	(22,130)	41,110	(42,376)
Other income (expense):				
Interest income	1,118	464	1,713	1,101
Other income (expense)	1,741	1,757	3,158	3,141
Total other income (expense), net	2,859	2,221	4,871	4,242
Net income (loss)	$ (10,561)	$ (19,909)	$ 45,981	$ (38,134)
Net income (loss) per share - basic	$ (0.19)	$ (0.36)	$ 0.81	$ (0.71)
Net income (loss) per share - diluted	$ (0.19)	$ (0.36)	$ 0.80	$ (0.71)
Weighted average common shares outstanding - basic	56,803,450	55,155,220	56,734,010	53,482,034
Weighted average common shares outstanding - diluted	56,803,450	55,155,220	57,474,118	53,482,034
Comprehensive income (loss):				
Net income (loss)	$ (10,561)	$ (19,909)	$ 45,981	$ (38,134)
Other comprehensive income (loss):				
Unrealized gain (loss) on investments, net	(6)	(20)	(49)	(88)
Comprehensive income (loss)	$ (10,567)	$ (19,929)	$ 45,932	$ (38,222)

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,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	$ 45,981	$ (38,134)
Adjustment to reconcile net income (loss) to net cash used in operating activities:		
Stock-based compensation expense	3,477	6,999
Depreciation expense	173	172
(Accretion) amortization on investments	(838)	(2,037)
Gain on sale of investments	(3)	—
Noncash rent expense	1,549	1,465
(Gain) Loss on sale of equipment	(23)	(38)
Changes in current assets and liabilities:		
Prepaid expenses and other current assets	(573)	(1,149)
Other non-current assets	88	(337)
Accounts payable	(3,236)	(1,561)
Accrued expenses and other current liabilities	(532)	354
Non-current operating lease liabilities	(1,812)	(1,659)
Net cash provided by (used in) operating activities	44,251	(35,925)
Cash flows from investing activities:		
Proceeds from sale of equipment	23	38
Proceeds from sales and maturities of investments	62,583	79,000
Purchases of investments	(113,212)	(92,032)
Net cash provided by (used in) by investing activities	(50,606)	(12,994)
Cash flows from financing activities:		
Proceeds from exercise of common stock options and ESPP, net of restricted stock surrendered for taxes	(84)	514
Proceeds from issuance of common stock, net of issuance costs	—	24,994
Net cash provided by financing activities	(84)	25,508
Net (decrease) increase in cash and cash equivalents	(6,439)	(23,411)
Cash, cash equivalents and restricted cash, beginning of period	37,256	57,044
Cash, cash equivalents and restricted cash, end of period	$ 30,817	$ 33,633
Cash and cash equivalents, end of period	$ 29,993	$ 32,811
Restricted cash, end of period	824	822
Cash, cash equivalents and restricted cash, end of period	$ 30,817	$ 33,633

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, 2023	51,645,557	$ 7	$ 534,187	$ (27)	$ (417,431)	$ 116,736
Issuance of common stock, net of issuance costs	800,000	—	4,000	—	—	4,000
Exercise of common stock options	47,741	—	86	—	—	86
Vesting of restricted stock units	1,250	—	—	—	—	—
Issuance of common stock related to ESPP	26,659	—	64	—	—	64
Stock-based compensation	6,419	—	1,713	—	—	1,713
Unrealized gain (loss) on investments	—	—	—	(68)	—	(68)
Net loss	—	—	—	—	(18,225)	(18,225)
BALANCE - March 31, 2024	52,527,626	7	540,050	(95)	(435,656)	104,306
Issuance of common stock, net of issuance costs	3,690,853	—	20,994	—	—	20,994
Exercise of common stock options	168,972	—	389	—	—	389
Vesting of restricted stock units	18,199	—	—	—	—	—
Surrender of shares for taxes	(4,696)	—	(25)	—	—	(25)
Stock-based compensation	7,533	—	5,286	—	—	5,286
Unrealized gain (loss) on investments	—	—	—	(20)	—	(20)
Net loss	—	—	—	—	(19,909)	(19,909)
BALANCE - June 30, 2024	56,408,487	$ 7	$ 566,694	$ (115)	$ (455,565)	$ 111,021

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

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. 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*.

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 $441.1 million as of June 30, 2025. The Company expects to continue to generate operating losses for the foreseeable future.

As of August 7, 2025, 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, 2024. 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, high inflation, disruptions in capital markets, changes in U.S. governmental agencies, new laws and regulations or amendments to existing laws and regulations in the U.S. and foreign countries, international trade relationships and military conflicts, 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.

Revenue Recognition

The Company recognizes revenue in accordance with ASC Topic 606, *Revenue from Contracts with Customers*, (ASC 606). This standard applies to all contracts with customers, except for contracts that are within the scope of other standards. Under ASC 606, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services.

The Company enters into licensing agreements with partners under which it may exclusively license rights to research, develop, manufacture, and commercialize product candidates to third parties. The terms of these arrangements may include payment to the Company of one or more of the following: (1) non-refundable, upfront fees; (2) reimbursement of certain costs; (3) customer option fees for additional goods or services; (4) milestone payments; and (5) royalties on net sales of licensed products.

In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its agreements, the Company performs the following steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation. As part of the accounting for these arrangements, the Company must use its judgment to determine: (a) the number of performance obligations based on the determination under step (ii) above; (b) the transaction price under step (iii) above; (c) the stand-alone selling price for each performance obligation identified in the contract for the allocation of transaction price in step (iv) above; and (d) the contract term and pattern of satisfaction of the performance obligations under step (v) above. The Company also uses judgment to determine whether milestones or other variable consideration, except for royalties, should be included in the transaction price as described further below. The transaction price is allocated to each performance obligation on a relative stand-alone selling price basis, for which the Company recognizes revenue as or when the performance obligations under the contract are satisfied. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition. Amounts due to the Company for satisfying the revenue recognition criteria or that are contractually due based upon the terms of the applicable agreement are recorded as a receivable in the Company's condensed consolidated balance sheet.

Milestone payments

The Company measures the transaction price based on the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods and/or services to the customer. At the inception of an arrangement that includes milestone payments, the Company evaluates whether the milestones are considered probable of being achieved and estimates the amount of variable consideration to be included in the transaction price utilizing either the expected value method or the most likely amount method, depending on which method is expected to better predict the amount of consideration to which the Company will be entitled. Amounts of variable consideration are included in the transaction price to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

With respect to arrangements that include payments for a development or regulatory milestone, the Company evaluates whether the associated event is considered likely of achievement and estimates the amount to be included in the transaction price using the most likely amount method. Milestone payments that are not within the Company's control or the control of the counterparty, such as those dependent upon receipt of regulatory approval, are not considered to be likely of achievement until the triggering event occurs. At the end of each reporting period, the Company re-evaluates the probability of achievement of each milestone and any related constraint and, if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenue and net income (loss) in the period of adjustment. See Note 14 to our condensed consolidated financial statements for additional information on the Company's license revenue.

For arrangements that include sales-based royalties, including milestone payments based upon the achievement of a certain level of product sales, wherein the license is deemed to be the sole or predominant item to which the payments relate, the Company recognizes revenue upon the later of: (i) when the related sales occur or (ii) when the performance obligation to which some or all of the payment has been allocated has been satisfied (or partially satisfied). Consideration that would be received for optional goods and/or services is excluded from the transaction price at contract inception.

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.

In December 2023, the FASB issued ASU, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (ASU 2023-09). ASU 2023-09 requires that public business entities on an annual basis (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income (or loss) by the applicable statutory income tax rate). The standard is effective for annual periods beginning after December 15, 2024. Adoption of the standard requires certain changes to be made prospectively, with some changes to be made retrospectively. The adoption is not expected to have a material impact on the Company's consolidated financial statements.

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, 2025 using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 28,905	$ —	$ —	$ 28,905
Investments:				
Commercial paper	—	31,662	—	31,662
Corporate bonds	—	76,186	—	76,186
U.S. Government agencies	—	4,988	—	4,988
Total	$ 28,905	$ 112,836	$ —	$ 141,741

	Fair value measurements at December 31, 2024 using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 35,345	$ —	$ —	$ 35,345
Investments:				
Commercial paper	—	34,914	—	34,914
Corporate bonds	—	27,224	—	27,224
Total	$ 35,345	$ 62,138	$ —	$ 97,483

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, 2025, investments were comprised of the following:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Commercial paper	$ 31,685	$ —	$ (23)	$ 31,662
Corporate bonds	76,176	57	(47)	76,186
U.S. Government agencies	5,000	—	(12)	4,988
Total	$ 112,861	$ 57	$ (82)	$ 112,836

As of December 31, 2024, investments were comprised of the following:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Commercial paper	$ 34,900	$ 19	$ (5)	$ 34,914
Corporate bonds	27,214	24	(14)	27,224
Total	$ 62,114	$ 43	$ (19)	$ 62,138

As of June 30, 2025, all marketable securities held by the Company had remaining contractual maturities of three years or less.

As of December 31, 2024, all marketable securities held by the Company had remaining contractual maturities of one year or less.

As of June 30, 2025, 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, 2025 and the year ended December 31, 2024.

5. PROPERTY AND EQUIPMENT

Property and equipment, net consisted of the following:

	June 30, 2025	December 31, 2024
Furniture and fixtures	$ 17	$ 17
Leasehold improvements	2,512	2,512
Property and equipment	2,529	2,529
Less: accumulated depreciation	(1,315)	(1,142)
Total Property and Equipment, net	$ 1,214	$ 1,387

Depreciation expense for the six months ended June 30, 2025 and 2024 was $173 and $172, 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) (formerly known as Launchpad Therapeutics, Inc.), 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, 2024 and June 30, 2025, the Company had a voting interest in Revelio of 20.8% and 15.1%, 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, 2025 and the year ended December 31, 2024, 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, 2025	December 31, 2024
Contracted research services	$ 9,603	$ 8,226
Payroll and related expenses	2,224	4,373
Professional and consulting fees	425	563
Current portion of operating lease liability and other	3,782	3,404
Total accrued expenses and other current liabilities	$ 16,034	$ 16,566

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, 2025, 2,265,786 shares of common stock, representing 4% of the Company's outstanding shares of common stock as of December 31, 2024, 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, 2025.

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,	
	2025	2024	2025	2024
Stock options	$ 1,195	$ 5,204	$ 2,336	$ 6,827
Restricted stock units	552	2	1,081	18
Employee Stock Purchase Plan and Other	30	80	60	154
	$ 1,777	$ 5,286	$ 3,477	$ 6,999

For the six months ended June 30, 2025, the Company issued 26,190 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,	
	2025	2024	2025	2024
Research and development	$ 810	$ 733	$ 1,591	$ 1,368
General and administrative	967	4,553	1,886	5,631
	$ 1,777	$ 5,286	$ 3,477	$ 6,999

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, 2024	9,434,742	$ 7.48	6.6	$ 313
Granted	1,976,600	$ 2.51		
Exercised	(12,608)	$ 2.11		
Cancelled or forfeited	(788,494)	$ 10.12		
Expired	(643,560)	$ 15.55		
Outstanding June 30, 2025	9,966,680	$ 5.77	7.4	$ 584
Options vested or expected to vest at June 30, 2025	9,966,680	$ 5.77	7.4	$ 584
Options exercisable at June 30, 2025	5,358,566	$ 7.87	6.3	$ 380

For the six months ended June 30, 2025, total unrecognized compensation cost related to the unvested stock-options was $10,422, which is expected to be recognized over a weighted average period of 2.5 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, 2025:

	Number of shares		Weighted average grant date fair value
Unvested restricted common stock as of December 31, 2024	540,000	$	3.66
Granted	450,000	$	2.52
Vested	(270,000)	$	3.66
Cancelled or forfeited	(50,000)	$	3.66
Unvested restricted common stock as of June 30, 2025	670,000	$	2.89

The total fair value of time-based restricted stock units vested during the six months ended June 30, 2025 was $988.

For the six months ended June 30, 2025, there was $1,432 unrecognized compensation cost related to the time-based unvested restricted stock units.

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,	
	2025	2024	2025	2024
Net income (loss)	$ (10,561)	$ (19,909)	$ 45,981	$ (38,134)
Weighted average common shares outstanding - basic	56,803,450	55,155,220	56,734,010	53,482,034
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	56,803,450	55,155,220	57,474,118	53,482,034
Net income (loss) per share - basic	$ (0.19)	$ (0.36)	$ 0.81	$ (0.71)
Net income (loss) per share - diluted	$ (0.19)	$ (0.36)	$ 0.80	$ (0.71)

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,	
	2025	2024
Options to purchase common stock	9,904,987	11,369,628
Unvested restricted stock	—	—
Shares issuable under employee stock purchase plan	—	86,858
Unvested performance restricted stock units	—	19,000
Warrants to purchase common stock	10,757	10,757
	9,915,744	11,486,243

10. LEASES

The Company has historically entered into lease arrangements for its facilities. As of June 30, 2025, 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

In July 2020, the Company entered into a seven-year agreement with an option to extend for five additional years to lease two floors totaling approximately 25,578 square feet of office space for its principal office, which is located in Cambridge, MA. The lease on the first floor commenced on August 1, 2020 and the lease on the second floor commenced March 9, 2021. The Company recognized the respective lease balances on the condensed consolidated balance sheets when the lease of each floor commenced. Under the terms of the lease, the Company was required to issue a $1,168 letter of credit as security for the lease, which was reduced to $779 in August 2023 pursuant to the terms of the lease agreement. Additionally, on December 12, 2022, the Company entered into a sublease for one 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.

In December 2020, the Company entered into an eleven-year agreement to lease approximately 18,120 square feet of office and laboratory space in New York, NY. The Company has an option to extend the lease for five additional years. The lease commenced August 26, 2021 and the related lease balance was recognized on the condensed consolidated balance sheet. Additionally, on June 19, 2024, the Company entered into a sublease for its office and laboratory space in New York, NY. The sublease terminates 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.

The following table contains a summary of the lease costs recognized under ASC 842 and other information pertaining to the Company's operating lease for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Lease Cost				
Operating lease cost	$ 1,054	$ 1,054	$ 2,108	$ 2,108
Short-term lease cost	—	16	—	33
Variable lease cost	229	202	488	439
Sublease income	(1,017)	(615)	(2,007)	(1,071)
Total lease cost	$ 266	$ 657	$ 589	$ 1,509

Other Operating Lease Information	June 30, 2025	June 30, 2024
Cash paid for amounts included in the measurement of lease liability	$ 2,219	$ 2,160
Weighted-average remaining lease term	5.6	6.4
Weighted-average discount rate	5.3 %	5.3 %

The variable lease costs for the three and six months ended June 30, 2025 and 2024 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, 2025, 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, 2025 or December 31, 2024.

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, 2025 and 2024, the Company contributed $67, $221, $152 and $500, 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,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
License revenue	$ —	$ —	$ (70,000)	$ —
Program expenses:				
Silevertinib research and development expenses	$ 5,518	$ 5,235	$ 10,722	$ 10,977
BDTX-4933 research and development expenses	—	1,564	1,018	3,071
Other research programs and development expenses[1]	371	555	933	1,157
Non-program expenses[2]	2,997	3,871	6,543	8,027
Personnel-related expenses	2,671	5,496	6,022	11,935
Other segment items[3]	(996)	3,188	(1,219)	2,967
Segment net (income) loss	$ 10,561	$ 19,909	$ (45,981)	$ 38,134

(*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 judgements 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, 2025, 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, 2025, the Company recorded $70,000 in license revenue pursuant to the Servier Agreement and none in the six months ended June 30, 2024. Our annual 2025 estimated tax expense associated with this revenue, after the use of net operating losses, is $226 and is reflected in our income statement for the six months ended June 30, 2025.

15. SUBSEQUENT EVENTS

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted in the United States. The OBBBA includes significant changes to federal tax law and other regulatory provisions that may impact the Company. As the legislation was not signed into law until the Company’s third quarter of 2025, the impacts are not included in its operating results for the three and six months ended June 30, 2025. The Company will evaluate the impact of the newly enacted tax law, including its impact on the Company's forecasted annual effective tax rate, in subsequent periods as required.

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, 2024, 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, 2024, which was filed with the SEC on March 6, 2025. 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. 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, 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). In March 2025 we announced a global licensing agreement with Servier for our second clinical-stage asset, BDTX-4933, a potential best-in-class targeted therapy for RAF/RAS-mutant solid tumors, and received an upfront payment of $70.0 million.

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. We are currently evaluating silevertinib in a Phase 2 clinical trial in patients with EGFRm NSCLC in both the recurrent setting (cohorts 1 and 2) and the frontline setting (cohort 3).

Enrollment in frontline patients harboring non-classical EGFR mutations (cohort 3, n=43) was completed in July 2025 and initial results from this cohort are anticipated in the fourth quarter of 2025. We plan to solicit U.S. Food and Drug Administration (FDA) feedback on a potential registrational path in frontline EGFRm NSCLC in the first half of 2026, when progression free survival data from the ongoing Phase 2 trial is anticipated. We are also exploring potential partnership opportunities to advance silevertinib into pivotal development.

In September 2024, we announced initial data demonstrating encouraging clinical responses and durability of silevertinib from our Phase 2 clinical trial in 27 patients with EGFRm NSCLC in the second- and third-line settings (cohorts 1 and 2). The 200 mg daily dose of silevertinib was selected for pivotal development, showing robust EGFRm target coverage and a favorable tolerability profile with no new safety signals observed. Based on an August 2024 data cutoff, a preliminary overall response rate (ORR) of 42% was seen in 19 patients with known osimertinib resistance EGFR mutations (9 patients from cohort 1 with PACC "P-loop αC-helix compressing" mutations and 10 patients from cohort 2 with C797S mutations). Acquisition of C797S was frequently observed in patients who progressed following treatment with osimertinib. PACC mutations represent a structure-function group of non-classical oncogenic driver mutations which may accumulate or be acquired following treatment with osimertinib. Encouraging durability was noted with a duration of response (DOR) of approximately eight months or more in the first three patients who achieved a partial response (PR), while 14 of the 19 patients remained on treatment. We expect to present final results (n=83) from this trial in the first half of 2026 and are exploring potential combination opportunities for silevertinib in the recurrent setting.

In June 2024, at the American Society of Clinical Oncology (ASCO) Annual Meeting, we presented preliminary data from the Phase 1 trial of silevertinib in patients with relapsed/recurrent GBM, demonstrating encouraging duration of treatment and clinical activity, and a tolerability profile consistent with the initial safety data from the dose escalation portion of the Phase 1 trial presented in 2023. At the June 2024 ASCO meeting, our collaborators at the Ivy Brain Tumor Center also presented initial intratumoral pharmacokinetic data from a Phase 0/1 trial in patients with recurrent high-grade glioma with EGFR alterations and/or fusions at initial diagnosis. Initial results from this trial, sponsored by the Ivy Brain Tumor Center, demonstrated that silevertinib exceeded the pre-specified threshold for drug concentration in brain tumor tissue and was generally well tolerated with expected EGFR-mediated side effects. Additional promising results from this trial were presented by the Ivy Brain Tumor Center at the European Association of Neuro-Oncology meeting in October 2024, at the Society of Neuro-Oncology Annual Meeting in November 2024 and at the American Association for Cancer Research annual meeting in April 2025. The data demonstrated that silevertinib penetrated rarely accessible regions of GBM and suppressed EGFR signaling in patient tumors. In March 2025, the Phase 0/1 trial was modified by the Ivy Brain Tumor Center to include newly diagnosed GBM patients with EGFR alterations.

In March 2025, we entered into a global licensing agreement (the Servier Agreement) with Servier Pharmaceuticals LLC (Servier) for our second clinical-stage asset, BDTX-4933, a small molecule designed to address unmet medical needs in RAF/RAS-mutant solid tumors. Under the terms of the Servier Agreement, we granted to Servier a global license to develop and commercialize BDTX-4933. Pursuant to 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.

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 income was $46.0 million and our net loss was $38.1 million for the six months ended June 30, 2025 and 2024, respectively. As of June 30, 2025, we had an accumulated deficit of $441.1 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, high inflation, 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, 2025, we had cash, cash equivalents and investments of approximately $142.8 million, which we believe will enable us to fund our operating expenses and capital expenditure requirements into the fourth quarter of 2027. 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, 2025 and 2024

The following table summarizes our results of operations for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		
	2025	2024	Change
	(in thousands)		
Operating expenses:			
Research and development	$ 9,319	$ 12,556	$ (3,237)
General and administrative	4,101	9,574	(5,473)
Total operating expenses	13,420	22,130	(8,710)
Loss from operations	(13,420)	(22,130)	8,710
Other income (expense):			
Interest income	1,118	464	654
Other (expense) income	1,741	1,757	(16)
Total other income (expense), net	2,859	2,221	638
Net loss	$ (10,561)	$ (19,909)	$ 9,348

Research and development

Research and development expenses were $9.3 million for the three months ended June 30, 2025, compared to $12.6 million for the three months ended June 30, 2024. The following table summarizes our research and development expenses for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		
	2025	2024	Change
	(in thousands)		
Silevertinib research and development expenses	$ 5,518	$ 5,235	$ 283
BDTX-4933 research and development expenses	—	1,564	(1,564)
Other research programs and platform development expenses	371	555	(184)
Personnel expenses	2,356	4,146	(1,790)
Allocated facility expenses	890	795	95
Other expenses	184	261	(77)
	$ 9,319	$ 12,556	$ (3,237)

The decrease of $3.2 million for the three months ended June 30, 2025 was primarily due to workforce efficiencies and decreased spend related to BDTX-4933 of $1.6 million as a result of its outlicensing to Servier in the first quarter of 2025, compared to the three months ended June 30, 2024. In addition, personnel expenses decreased by $1.8 million as we continue to capitalize on workforce efficiencies and focus on our development program.

General and administrative

General and administrative expenses were $4.1 million for the three months ended June 30, 2025 compared to $9.6 million for the three months ended June 30, 2024. The decrease was primarily a result of operational and workforce efficiencies from our corporate restructuring announced in the fourth quarter of 2024.

Other income (expense)

Other income was $2.9 million for the three months ended June 30, 2025, compared to $2.2 million for the three months ended June 30, 2024. The increase was primarily attributable to an increase in interest income in 2025 compared to 2024.

Comparison of the six months ended June 30, 2025 and 2024

The following table summarizes our results of operations for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,		
	2025	2024	Change
	(in thousands)		
License revenue	$ 70,000	$ —	$ 70,000
Operating expenses:			
Research and development	19,825	26,101	(6,276)
General and administrative	9,065	16,275	(7,210)
Total operating expenses	28,890	42,376	(13,486)
Income (loss) from operations	41,110	(42,376)	83,486
Other income (expense):			
Interest income	1,713	1,101	612
Other (expense) income	3,158	3,141	17
Total other income (expense), net	4,871	4,242	629
Net income (loss)	$ 45,981	$ (38,134)	$ 84,115

Revenue

Revenue was $70.0 million for the six months ended June 30, 2025 compared to none for the six months ended June 30, 2024. The increase 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 $19.8 million for the six months ended June 30, 2025, compared to $26.1 million for the six months ended June 30, 2024. The following table summarizes our research and development expenses for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,		
	2025	2024	Change
	(in thousands)		
Silevertinib research and development expenses	$ 10,722	$ 10,977	$ (255)
BDTX-4933 research and development expenses	1,018	3,071	(2,053)
Other research programs and platform development expenses	933	1,157	(224)
Personnel expenses	5,064	8,674	(3,610)
Allocated facility expenses	1,767	1,655	112
Other expenses	321	567	(246)
	$ 19,825	$ 26,101	$ (6,276)

The decrease of $6.3 million for the six months ended June 30, 2025 was primarily due to a decrease of $0.3 million related to operational efficiencies gained as we progressed our clinical trial for silevertinib, combined with decreased spend relating to BDTX-4933 of $2.1 million related to the deprioritization of the program and subsequent licensing to Servier, compared to the six months ended June 30, 2024. In addition, personnel expenses decreased by $3.6 million as we continue to capitalize on workforce efficiencies and focus on advancing and optimizing development for silevertinib.

General and administrative

General and administrative expenses were $9.1 million for the six months ended June 30, 2025 compared to $16.3 million for the six months ended June 30, 2024. The decrease was primarily a result of operational and workforce efficiencies from our corporate restructuring announced in the fourth quarter of 2024.

Other income (expense)

Other income was $4.9 million for the six months ended June 30, 2025, compared to $4.2 million for the six months ended June 30, 2024. The increase was primarily attributable to an increase in interest income in 2025 compared to 2024.

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 sale 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, 2025, we had received net cash proceeds of $200.6 million from previous sales of our preferred stock.

On November 14, 2022, we filed a shelf registration statement on Form S-3 (the 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. We simultaneously entered into an Open Market Sale Agreement℠ (the Sales Agreement) with Jefferies LLC (Jefferies), as sales agent, to provide for the issuance and sale by us of up to $150.0 million of our common stock (the Shares) from time to time through Jefferies as our sales agent (the ATM Program). The Shelf Registration Statement became effective on November 22, 2022. 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, 2025, 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, 2025, we had cash, cash equivalents and investments of $142.8 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,	
	2025	2024
Cash provided by (used in) operating activities	$ 44,251	$ (35,925)
Cash provided by (used in) investing activities	(50,606)	(12,994)
Cash provided by (used in) financing activities	(84)	25,508
Net increase (decrease) in cash and cash equivalents	$ (6,439)	$ (23,411)

Operating activities

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.

During the six months ended June 30, 2024, we used cash in operating activities of $35.9 million, primarily resulting from our net loss of $38.1 million, partially offset by the non-cash charge related to stock compensation expense of $7.0 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, 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.

During the six months ended June 30, 2024, we had cash used in investing activities of $13.0 million primarily from the sales and maturities of investments, netted against our purchase of investments.

Financing activities

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 (ESPP) offset by the shares surrendered to cover taxes from a restricted stock unit vesting.

During the six months ended June 30, 2024, we had cash provided by financing activities of $25.5 million consisting of proceeds from the sale of shares of our common stock pursuant to the ATM Program as well as exercises of stock options and participation in the ESPP.

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, 2025, we had cash, cash equivalents and investments of $142.8 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 fourth quarter of 2027. 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 increases 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, political unrest, high inflation, 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, 2025:

	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	$ 4,538	$ 9,448	$ 4,819	$ 5,026	$ 23,831
Total	$ 4,538	$ 9,448	$ 4,819	$ 5,026	$ 23,831

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, 2025. 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, 2024, which was filed with the SEC on March 6, 2025, except as described below:

Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification Topic 606, Revenue from Contracts with Customers (ASC 606). This standard applies to all contracts with customers, except for contracts that are within the scope of other standards. Under ASC 606, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. See Note 2, *Summary of Significant Accounting Policies*, to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report for additional information.

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.

Emerging growth company and smaller reporting company status

The Jumpstart Our Business Startups Act of 2012 (the JOBS Act) permits an "emerging growth company" such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have elected to not "opt out" of this provision and, as a result, we will adopt new or revised accounting standards at the time private companies adopt the new or revised accounting standard and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company.

We are also 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. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Effective as of December 31, 2025, the fifth anniversary of the closing of our IPO, we will no longer qualify as an "emerging growth company." As a result, commencing with our Annual Report on Form 10-K for the fiscal year ending December 31, 2025, we will no longer be eligible to take advantage of certain exemptions from various reporting requirements that are applicable to emerging growth companies.

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, 2025.

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 period 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, 2024, 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. The material and other risks and uncertainties described below are not intended to be exhaustive and are not the only ones we face. The material and other risks and uncertainties described below are not intended to be exhaustive and are not the only ones we face. 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." There have been no material changes from the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2024, except as set forth below.

Inadequate funding for the FDA, other government agencies or comparable foreign regulatory authorities could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

Currently, federal agencies in the U.S. are operating under a continuing resolution that is set to expire on September 30, 2025 and the current U.S. administration is focused on reducing costs of the federal government generally, including significantly reducing the number of government employees. Without appropriation of additional funding to federal agencies, our business operations related to our product development activities for the U.S. market could be impacted. The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. The Trump Administration has issued executive orders seeking to greatly reduce the size of the federal workforce, including through layoffs and severance packages offered to employees of federal agencies within the executive branch and independent agencies, including the FDA. Any such reduction in personnel may result in longer review times by the FDA and other agencies.

Disruptions and personnel turnover, as a result of leadership changes, staff reductions or otherwise, at the FDA, other government agencies or comparable foreign regulatory authorities may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. Changes and cuts in FDA staffing have been reported by some in the pharmaceutical industry as creating instances of delays in the FDA's responsiveness or in its ability to review IND submissions or applications, issue regulations or guidance, or implement or enforce regulatory requirements in a timely fashion or at all. There is also substantial uncertainty as to how regulatory reform measures being implemented by the current U.S. administration, and other political developments, such as government shutdowns or work stoppages, would impact other U.S. regulatory agencies, such as the FDA, SEC and U.S. Patent and Trademark Office (USPTO), on which our operations rely. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical employees and stop critical activities. If a prolonged government shutdown occurs, including as a result of reaching the debt ceiling or staffing changes, it could significantly impact the ability of the FDA and USPTO to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, government shutdowns could impact our ability to access the public markets and obtain additional capital in the future in order to properly capitalize and continue our operations.

Business, economic or geopolitical disruptions or global health concerns could seriously harm our development efforts and increase our costs and expenses.

Broad-based business, macroeconomic conditions or market volatility resulting from national or global economic developments, political unrest, high inflation, rising interest rates, international tariffs, changes in international trade relationships and military conflicts could adversely affect our ongoing or planned research and development activities. Sanctions imposed by the U.S. and other countries in response to such conflicts may also continue to adversely impact the financial markets and the global economy, and any economic countermeasures by the affected countries or others could exacerbate market and economic instability. Tariffs levied by the U.S. and other countries also may adversely affect financial markets and the global economy. For example, the U.S. has recently imposed blanket 10% tariffs on virtually all imports to the U.S. and significantly higher tariffs applicable to imports from many countries, including tariffs aggregating 104% on imports from China, which have resulted in other countries imposing additional tariffs on imports from the U.S., including additional tariffs of 125% on imports from the U.S. announced by China, and is likely to continue to result in more retaliatory tariffs. On April 9, 2025, the U.S. announced a temporary pause on its tariffs applicable to many countries, while increasing the tariffs applicable to imports from China. The current U.S. administration has threatened to continue to broadly impose tariffs, which could lead to corresponding punitive actions by the countries with which the U.S. trades. While certain tariffs have been suspended, modified or temporarily reduced, we cannot predict the results of the U.S. government's trade negotiations or the outcome of ongoing legal challenges to specific tariff policies.

Any such disruptions or concerns may impact a broad range of stakeholders, including our target patient populations, the hospitals and clinical sites in which we conduct any of our clinical trials, third parties with whom we engage, including our CROs, suppliers and regulators. Such impacts could materially negatively affect our ability to conduct our business in the manner or on the timelines presently planned by causing delays in the enrollment of our clinical trials, the manufacture and supply of our product candidates, the conduct of experiments and studies and other interruptions and potential limitations on the quality, completeness and interpretability of data we are able to collect.

Additionally, changes to policy implemented by the U.S. Congress, the Trump administration or any new administration have impacted and may in the future impact, among other things, the U.S. and global economy, international trade relations, unemployment, immigration, healthcare, taxation, the U.S. regulatory environment, inflation and other areas. For example, if the operations of our third-party manufacturers of drug substances and drug products in China were to be negatively affected, it could result in delays or disruptions in the supply of our product candidates and the conduct of our clinical studies. Any negative impact to patient enrollment or treatment or the timing and execution of our clinical trials could cause costly delays to our development programs, which could adversely affect our ability to obtain regulatory approval for and to commercialize our product candidates, increase our operating expenses and have a material adverse effect on our business and financial results. We continue to assess the legislation as it develops to determine whether it could have an effect on our contractual relationships. Also, current inflationary trends in the global economy may impact salaries and wages, costs of goods and transportation expenses, among other things, and recent and potential future disruptions in access to bank deposits or lending commitments due to bank failures may create market and economic instability.

Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business.

We have entered into a license agreement, and may form or seek collaborations or strategic alliances or enter into additional licensing arrangements in the future, and we may not realize the benefits of such collaborations, alliances or licensing arrangements.

As part of our strategy, we have entered into a license agreement and may form or seek strategic alliances, create joint ventures or collaborations, or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our product candidates and any future product candidates that we may develop.

For example, in March 2025, we entered into a global licensing agreement (the Servier Agreement) with Servier Pharmaceuticals LLC (Servier) for our second clinical-stage asset, BDTX-4933, a small molecule designed to address unmet medical needs in RAF/RAS-mutant solid tumors. Under the Servier Agreement, we granted to Servier a worldwide license to develop and commercialize BDTX-4933. Pursuant to 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. Failure by Servier to meet its obligations under the Servier Agreement, to apply sufficient efforts at developing and commercializing licensed products, or to comply with applicable legal or regulatory requirements, may materially adversely affect our business and our results of operations. We are currently exploring potential partnerships for the pivotal development of silevertinib in EGFRm NSCLC and GBM.

Any of these relationships may require us to incur non-recurring and other charges, increase our near and long-term expenditures, issue securities that dilute our existing stockholders or disrupt our management and business. In addition, we face significant competition in seeking appropriate strategic partners and the negotiation process is time-consuming and complex. Moreover, we may not be successful in our efforts to establish a strategic partnership or other alternative arrangements for our product candidates because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view our product candidates as having the requisite potential to demonstrate safety, potency, purity and efficacy and obtain marketing approval.

Further, collaborations involving our product candidates are subject to numerous risks, which may include the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to a collaboration;
- collaborators may not pursue development and commercialization of our product candidates or may elect not to continue or renew development or commercialization of our product candidates based on clinical trial results, changes in their strategic focus due to the acquisition of competitive products, availability of funding or other external factors, such as a business combination that diverts resources or creates competing priorities;

- collaborators may delay clinical trials, provide insufficient funding for a clinical trial, stop a clinical trial, abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our product candidates;
- a collaborator with marketing and distribution rights to one or more products may not commit sufficient resources to their marketing and distribution;
- collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;
- disputes may arise between us and a collaborator that cause the delay or termination of the research, development or commercialization of our product candidates, or that result in costly litigation or arbitration that diverts management attention and resources;
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates; and
- collaborators may own or co-own intellectual property covering our products that results from our collaborating with them, and in such cases, we would not have the exclusive right to commercialize such intellectual property.

As a result, if we enter into additional collaboration agreements and strategic partnerships or license our product candidates, we may not be able to realize the benefit of such transactions, which could delay our timelines or otherwise adversely affect our business. We also cannot be certain that, following a strategic transaction or license, we will achieve the revenue or specific net income that justifies such transaction. Any delays in entering into new collaborations or strategic partnership agreements related to our product candidates could delay the development and commercialization of our product candidates in certain geographies for certain indications, which would harm our business prospects, financial condition and results of operations.

Healthcare legislative measures aimed at reducing healthcare costs may have a material adverse effect on our business and results of operations.

The United States and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system that could prevent or delay marketing approval of our product candidates or any future product candidates, restrict or regulate post-approval activities and affect our ability to profitably sell a product for which we obtain marketing approval. Changes in regulations, statutes or the interpretation of existing regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements; (ii) additions or modifications to product labeling; (iii) the recall or discontinuation of our products; or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

In the United States, there have been and continue to be a number of legislative initiatives to contain healthcare costs. For example, on July 9, 2021, President Biden issued an executive order directing the FDA to, among other things, continue to clarify and improve the approval framework for generic drugs and identify and address any efforts to impede generic drug competition.

Further, in March 2010, the ACA was passed, which substantially changed the way healthcare is financed by both governmental and private insurers, and significantly impacted the U.S. pharmaceutical industry. The ACA, among other things, subjects biological products to potential competition by lower-cost biosimilars, addresses a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected, increases the minimum Medicaid rebates owed by manufacturers under the Medicaid Drug Rebate Program and extends the rebate program to individuals enrolled in Medicaid managed care organizations, establishes annual fees and taxes on manufacturers of certain branded prescription drugs, and creates a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 70% (increased pursuant to the Bipartisan Budget Act of 2018, effective as of 2019) point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D.

Since its enactment, there have been judicial, administrative, executive and Congressional legislative challenges to certain aspects of the ACA, and we expect there will be additional challenges and amendments to the ACA in the future. For example, various portions of the ACA are currently undergoing constitutional challenges in the Fifth Circuit Court and the United States Supreme Court, and the Trump Administration issued various Executive Orders eliminating cost sharing subsidies and various provisions that would impose a fiscal burden on states or a cost, fee, tax, penalty or regulatory burden on individuals, healthcare providers, health insurers, or manufacturers of pharmaceuticals or medical devices. Additionally, Congress introduced several pieces of legislation aimed at significantly revising or repealing the ACA. It is unclear whether the ACA will be overturned, repealed, replaced, or further amended. We cannot predict what affect further changes to the ACA would have on our business, especially given the new administration.

There have been legislative and executive efforts to fundamentally change or repeal parts of the ACA. While Congress has not passed repeal legislation to date, the Tax Cuts and Jobs Act of 2017 (TCJA), repealed, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." On June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA. Litigation and legislation over the ACA are likely to continue, with unpredictable and uncertain results. We will continue to evaluate the effect that the ACA and its possible repeal and replacement has on our business.

Further, on January 20, 2017, President Trump signed an Executive Order directing federal agencies with authorities and responsibilities under the ACA to waive, defer, grant exemptions from, or delay the implementation of any provision of the ACA that would impose a fiscal burden on states or a cost, fee, tax, penalty or regulatory burden on individuals, healthcare providers, health insurers, or manufacturers of pharmaceuticals or medical devices. On October 13, 2017, President Trump signed an Executive Order terminating the cost-sharing subsidies that reimburse insurers under the ACA. The Trump administration concluded that cost-sharing reduction, or CSR, payments to insurance companies required under the ACA have not received necessary appropriations from Congress and announced that it will discontinue these payments immediately until those appropriations are made. The loss of the CSR payments is expected to increase premiums on certain policies issued by qualified health plans under the ACA. Several state Attorneys General filed suit to stop the administration from terminating the subsidies, but their request for a restraining order was denied by a federal judge in California on October 25, 2017. On August 14, 2020, the U.S. Court of Appeals for the Federal Circuit ruled in two separate cases that the federal government is liable for the full amount of unpaid CSRs for the years preceding and including 2017. For CSR claims made by health insurance companies for years 2018 and later, further litigation will be required to determine the amounts due, if any. Further, on June 14, 2018, the U.S. Court of Appeals for the Federal Circuit ruled that the federal government was not required to pay to third-party payors more than $12 billion in ACA risk corridor payments that they argued were owed to them. On April 27, 2020, the United States Supreme Court reversed the U.S. Court of Appeals for the Federal Circuit decision and remanded the case to the U.S. Court of Federal Claims, concluding the government has an obligation to pay these risk corridor payments under the relevant formula. On March 2, 2020, the United States Supreme Court granted the petitions for writs of certiorari to review this case, and held oral arguments on November 10, 2020. The Supreme Court's decision in this case is forthcoming. The effects of this gap in reimbursement on third-party payors, the viability of the ACA marketplace, providers, and potentially our business, are not yet known.

On December 20, 2019, the Further Consolidated Appropriations Act (H.R. 1865) was signed into law and repealed the so called "Cadillac" tax on certain high cost employer-sponsored insurance plans, the annual fee imposed on certain health insurance providers based on market share, and the medical devise excise tax on non-exempt medical devises. It is impossible to determine whether similar taxes could be instated in the future. The Bipartisan Budget Act of 2018, also amended the ACA, effective January 1, 2019, by increasing the point-of-sale discount that is owed by pharmaceutical manufacturers who participate in Medicare Part D and closing the coverage gap in most Medicare drug plans, commonly referred to as the "donut hole." CMS published a final rule permitting further collections and payments to and from certain ACA qualified health plans and health insurance issuers under the ACA risk adjustment program in response to the outcome of federal district court litigation regarding the method CMS uses to determine this risk adjustment. In addition, CMS published a final rule that gives states greater flexibility, as of 2020, in setting benchmarks for insurers in the individual and small group marketplaces, which may have the effect of relaxing the essential health benefits required under the ACA for plans sold through such marketplaces.

Other legislative changes have been proposed and adopted in the United States since the ACA was enacted. In August 2011, the Budget Control Act of 2011, among other things, created measures for spending reductions by Congress including resulting in aggregate reductions of Medicare payments to providers up to 2% per fiscal year, and, due to subsequent legislative amendments, will remain in effect through fiscal year 2031, absent additional action from Congress. In January 2013, the American Taxpayer Relief Act of 2012, or ATRA, was signed into law, which, among other things, reduced Medicare payments to several providers, including hospitals, imaging centers and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. In addition, the Inflation Reduction Act of 2022, or IRA, includes several provisions that may impact our business to varying degrees, including provisions that reduce the out-of-pocket cap for Medicare Part D beneficiaries to $2,000 starting in 2025; impose new manufacturer financial liability on certain drugs under Medicare Part D, allow the U.S. government to negotiate Medicare Part B and Part D price caps for certain high-cost drugs and biologics without generic or biosimilar competition, which can include small molecule drugs; and require companies to pay rebates to Medicare for certain drug prices that increase faster than inflation, also including small molecule drugs. Further, under the IRA, orphan drugs were previously exempted from the Medicare drug price negotiation program; however, this exemption was restricted to drugs with only one orphan designation and for which the only approved indication is for that disease or condition. If a product received multiple orphan designations or had multiple approved indications, it would not qualify for the orphan drug exemption. Under the One Big Beautiful Bill Act of 2025, or the OBBB Act, this restriction was eliminated; and effective for the 2028 initial price applicability year, all orphan drugs, regardless of the number of orphan designations or indications, are exempt from the Medicare drug price negotiation program. The effects of the IRA on our business and the healthcare industry in general is not yet known.

There has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. Additionally, the Trump administration also previously released a “Blueprint” to lower drug prices and reduce out of pocket costs of drugs that contains additional proposals to increase manufacturer competition, increase the negotiating power of certain federal healthcare programs, incentivize manufacturers to lower the list price of their products and reduce the out of pocket costs of drug products paid by consumers. HHS solicited feedback on some of these measures and has implemented others under its existing authority. For example, in May 2019, CMS issued a final rule to allow Medicare Advantage Plans the option of using step therapy, a type of prior authorization, for Part B drugs effective January 1, 2020.

Further, on May 30, 2018, the Right to Try Act was signed into law. The law, among other things, provides a federal framework for certain patients to access certain investigational new drug products that have completed a Phase 1 clinical trial and that are undergoing investigation for FDA approval. Under certain circumstances, eligible patients can seek treatment without enrolling in clinical trials and without obtaining FDA permission under the FDA expanded access program. There is no obligation for a pharmaceutical manufacturer to make its drug products available to eligible patients as a result of the Right to Try Act.

Additionally, the FDA published a final rule, effective November 30, 2020, that allows for the importation of certain prescription drugs from Canada. Under the final rule, states and Indian Tribes, and in certain future circumstances pharmacists and wholesalers, may submit importation program proposals to the FDA for review and authorization. On September 25, 2020, CMS stated drugs imported by States under this rule will not be eligible for federal rebates under Section 1927 of the Social Security Act and manufacturers would not report these drugs for “best price” or Average Manufacturer Price purposes. Since these drugs are not considered covered outpatient drugs, CMS further stated it will not publish a National Average Drug Acquisition Cost for these drugs. Separately, the FDA also issued a final guidance document outlining a potential pathway for manufacturers to obtain an additional National Drug Code, or NDC, for an FDA-approved drug that was originally intended to be marketed in a foreign country and that was authorized for sale in that foreign country.

On April 15, 2025, the Trump Administration published Executive Order 14273, "Lowering Drug Prices by Once Again Putting Americans First," which generally directs the federal government to take measures to reduce drug prices, including eliminating the so-called "pill penalty" under the Inflation Reduction Act that creates a distinction between small molecule and large molecule products for purposes of determining when a drug may be eligible for drug price negotiation. On May 12, 2025, the Trump Administration published Executive Order 14297, "Delivering Most-Favored-Nation Prescription Drug Pricing to American Patients" which generally, among other things, directs the federal government to establish and communicate most-favored-nation price targets to pharmaceutical manufacturers to bring prices for American patients in line with comparably developed nations. Further, the Executive Order directs the federal government to support regulatory paths to allow direct-to-patient sales for companies that meet these targets. It also states that the Administration will take additional aggressive action (for example, examining whether marketing approvals should be modified or rescinded or opening the door for individual drug importation waivers) should manufacturers fail to offer American consumers the most-favored-nation lowest price. It also directs the Secretary of Commerce and the U.S. Trade Representative to "take all necessary and appropriate action to ensure foreign countries are not engaged in any act, policy, or practice that may be unreasonable or discriminatory or that may impair United States national security . . . including by suppressing the price of pharmaceutical products below fair market value in foreign countries." Notably, a similar "Most Favored Nation" pricing rule enacted under the first Trump Administration was subject to an injunction resulting from judicial challenges to the rule, which was formally rescinded by the former Biden Administration in August 2021.

At the state level, individual states are increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional health care authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other health care programs. Some of these proposed measures, including drug importation and pharmacy benefit manager rebate rule changes, face legal challenges from industry groups and participants. These measures could reduce the ultimate demand for our products, once approved, or put pressure on our product pricing.

We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our product candidates or additional pricing pressures.

Our revenue prospects could be affected by changes in healthcare spending and policy in the United States and abroad. We operate in a highly regulated industry and new laws, regulations or judicial decisions, or new interpretations of existing laws, regulations or decisions, related to healthcare availability, the method of delivery or payment for healthcare products and services could negatively impact our business, operations and financial condition.

There have been, and likely will continue to be, legislative and regulatory proposals at the foreign, federal and state levels directed at broadening the availability of healthcare and containing or lowering the cost of healthcare. We cannot predict the initiatives that may be adopted in the future, including repeal, replacement or significant revisions to the ACA. The continuing efforts of the government, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce costs of healthcare and/or impose price controls may adversely affect:

- the demand for our product candidates, if we obtain regulatory approval;
- our ability to set a price that we believe is fair for our products;
- our ability to obtain coverage and reimbursement approval for a product;
- our ability to generate revenue and achieve or maintain profitability;
- the level of taxes that we are required to pay; and
- the availability of capital.

Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors, which may adversely affect our future profitability.

The U.S. Congress, the Trump administration, or any new administration may make substantial changes to fiscal, tax, and other federal policies that may adversely affect our business.

Since the start of the Trump Administration in 2025, U.S. policy changes have been implemented at a rapid pace and additional changes are likely. For example, the U.S. government has adopted new approaches to trade policy and in some cases may renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements. The U.S. government has also imposed substantial tariffs on most countries throughout the world and has further threatened to continue to broadly impose tariffs, which could lead to corresponding punitive actions by the countries with which the U.S. trades. While certain tariffs have been suspended, modified or temporarily reduced, we cannot predict the results of the U.S. government's trade negotiations or the outcome of ongoing legal challenges to specific tariff policies. Changes to U.S. policy implemented by the U.S. Congress, the Trump administration or any new administration have impacted and may in the future impact, among other things, the U.S. and global economy, international trade relations, unemployment, immigration, healthcare, taxation, the U.S. regulatory environment, inflation and other areas. Although we cannot predict the impact, if any, of these changes to our business, they could adversely affect our business. Until we know what policy changes are made, whether those policy changes are challenged and subsequently upheld by the court system and how those changes impact our business and the business of our competitors over the long term, we will not know if, overall, we will benefit from them or be negatively affected by them.

Changes in tax law could adversely affect our business and financial condition.

The rules dealing with U.S. federal, state, and local income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. For example, the OBBB Act was signed into law on July 4, 2025 and made significant changes to U.S. federal tax law. Changes to tax laws (which changes may have retroactive application) could adversely affect us or holders of our common stock. For example, under Section 174 of the Internal Revenue Code of 1986, as amended, or the IRC, in taxable years beginning after December 31, 2021, expenses that are incurred for research and development performed outside the U.S. will be capitalized and amortized, which may have an adverse effect on our cash flow. The OBBB Act provides that for taxable years beginning after December 31, 2024, expenses that are incurred for research and development performed in the U.S. may, at the taxpayer's election, be immediately deducted or capitalized and amortized. In addition, the OBBB Act provides that for taxable years beginning after December 31, 2021 and before January 1, 2025, certain eligible taxpayers generally may elect to retroactively deduct expenses for research and development performed in the U.S. in such taxable years by filing amended tax returns for such taxable years, and all other taxpayers that are not eligible to make such an election and that amortized expenses for research and development performed in the U.S. in such taxable years generally may elect to accelerate and deduct the remaining unamortized amounts of such research and development expenses (i) in the first taxable year beginning after December 31, 2024, or (ii) ratably over the two-taxable year period beginning with the first taxable year beginning after December 31, 2024. In recent years, many such changes have been made and changes are likely to continue to occur in the future. Future changes in tax laws could have a material adverse effect on our business, cash flow, financial condition or results of operations. We urge investors to consult with their legal and tax advisers regarding the implications of potential changes in tax laws on an investment in our common stock.

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, 2025, none of our directors or officers 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 7, 2025

By: /s/ Mark A. Velleca

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

Black Diamond Therapeutics, Inc.

Date: August 7, 2025

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, 2025 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 7, 2025

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, 2025 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 7, 2025

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, 2025 (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 7, 2025

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

Date: August 7, 2025

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