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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

OR

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

For the transition period from to

Commission File Number 001-39988

Bolt Biotherapeutics, Inc.

(Exact name of Registrant as specified in its Charter)

Delaware	**47-2804636**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
900 Chesapeake Drive Redwood City, CA	**94063**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (650) 665-9295

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, $0.00001 par value	BOLT	The Nasdaq Capital 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, 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 November 6, 2026, the registrant had 2,607,490 shares of common stock outstanding.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

BOLT BIOTHERAPEUTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited, in thousands, except share and per share amounts)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 13,782	$ 11,703
Short-term investments	1,016	15,802
Restricted cash	200	200
Prepaid expenses and other current assets	2,082	2,555
Total current assets	17,080	30,260
Property and equipment, net	341	1,245
Operating lease right-of-use assets	16,367	19,230
Restricted cash, non-current	1,538	1,538
Long-term investments	247	4,337
Other assets	18	138
Total assets	$ 35,591	$ 56,748
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 633	$ 1,443
Accrued expenses and other current liabilities	3,385	3,717
Deferred revenue	1,066	449
Operating lease liabilities	3,231	2,826
Total current liabilities	8,315	8,435
Operating lease liabilities, net of current portion	17,658	20,132
Deferred revenue, non-current	924	1,544
Other long-term liabilities	132	132
Total liabilities	27,029	30,243
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Common stock, $0.00001 par value; 200,000,000 shares authorized at September 30, 2026 and December 31, 2025; 2,154,845 and 1,920,566 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	488,933	487,305
Accumulated other comprehensive loss	(43)	(21)
Accumulated deficit	(480,328)	(460,779)
Total stockholders' equity	8,562	26,505
Total liabilities and stockholders' equity	$ 35,591	$ 56,748

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

BOLT BIOTHERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited, in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Collaboration revenue	$ —	$ 2,169	$ 31	$ 5,195
Operating expenses:				
Research and development	2,209	6,535	12,187	23,545
General and administrative	2,521	3,337	7,741	10,678
Impairment charges	—	—	808	—
Total operating expense	4,730	9,872	20,736	34,223
Loss from operations	(4,730)	(7,703)	(20,705)	(29,028)
Other income (expense), net:				
Interest income, net	145	477	599	2,129
Other income, net	163	82	557	154
Total other income (expense), net	308	559	1,156	2,283
Net loss	(4,422)	(7,144)	(19,549)	(26,745)
Net unrealized gain (loss) on marketable securities	1	(4)	(22)	(107)
Comprehensive loss	$ (4,421)	$ (7,148)	$ (19,571)	$ (26,852)
Net loss per share, basic and diluted	$ (2.25)	$ (3.72)	$ (10.09)	$ (13.94)
Weighted-average shares outstanding, basic and diluted	1,966,084	1,919,441	1,936,954	1,918,014

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

BOLT BIOTHERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited, in thousands, except share amounts)

	Three Months Ended September 30, 2026					
	Common		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at June 30, 2026	1,926,345	$ —	$ 488,427	$ (44)	$ (475,906)	$ 12,477
Vesting of restricted stock	228,500	—	—	—	—	—
Stock-based compensation	—	—	506	—	—	506
Unrealized gain on available-for-sale investments	—	—	—	1	—	1
Net loss	—	—	—	—	(4,422)	(4,422)
Balance at September 30, 2026	2,154,845	$ —	$ 488,933	$ (43)	$ (480,328)	$ 8,562

	Three Months Ended September 30, 2025					
	Common		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at June 30, 2025	1,919,441	$ —	$ 485,852	$ (6)	$ (447,004)	$ 38,842
Stock-based compensation	—	—	407	—	—	407
Unrealized loss on available-for-sale investments	—	—	—	(4)	—	(4)
Net loss	—	—	—	—	(7,144)	(7,144)
Balance at September 30, 2025	1,919,441	$ —	$ 486,259	$ (10)	$ (454,148)	$ 32,101

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

BOLT BIOTHERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited, in thousands, except share amounts)

	Nine Months Ended September 30, 2026					
	Common		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2025	1,920,566	$ —	$ 487,305	$ (21)	$ (460,779)	$ 26,505
Vesting of restricted stock	228,500	—	—	—	—	—
Issuance of common stock under employee stock purchase plan	4,778	—	19	—	—	19
Issuance of common stock upon exercise of stock options	1,001	—	6	—	—	6
Stock-based compensation	—	—	1,603	—	—	1,603
Unrealized loss on available-for-sale investments	—	—	—	(22)	—	(22)
Net loss	—	—	—	—	(19,549)	(19,549)
Balance at September 30, 2026	2,154,845	$ —	$ 488,933	$ (43)	$ (480,328)	$ 8,562

	Nine Months Ended September 30, 2025					
	Common		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2024	1,916,943	$ —	$ 484,504	$ 97	$ (427,403)	$ 57,198
Issuance of common stock under employee stock purchase plan	2,498	—	14	—	—	14
Stock-based compensation	—	—	1,741	—	—	1,741
Unrealized loss on available-for-sale investments	—	—	—	(107)	—	(107)
Net loss	—	—	—	—	(26,745)	(26,745)
Balance at September 30, 2025	1,919,441	$ —	$ 486,259	$ (10)	$ (454,148)	$ 32,101

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

BOLT BIOTHERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (19,549)	$ (26,745)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	440	1,036
Stock-based compensation expense	1,603	1,741
Accretion of discount on marketable securities	(132)	(509)
Gain on sale of property and equipment	(245)	(288)
Asset impairment	808	—
Non-cash lease expense	2,055	1,875
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	593	(322)
Accounts payable and accrued expenses	(1,142)	(5,233)
Operating lease liabilities	(2,069)	(1,620)
Deferred revenue	(3)	(2,762)
Other long-term liabilities	—	133
Net cash used in operating activities	(17,641)	(32,694)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(13)	(72)
Proceeds from sales of property and equipment	722	963
Purchases of marketable securities	(1,230)	(17,176)
Maturities of marketable securities	20,216	59,513
Net cash provided by investing activities	19,695	43,228
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common stock	25	14
Net cash provided by financing activities	25	14
NET INCREASE IN CASH	2,079	10,548
Cash, cash equivalents and restricted cash at beginning of year	13,441	8,970
Cash, cash equivalents and restricted cash at end of period	$ 15,520	$ 19,518
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 13,782	$ 17,753
Restricted cash	1,738	1,765
Total cash, cash equivalents and restricted cash	$ 15,520	$ 19,518

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

1. Description of the Business

Bolt Biotherapeutics, Inc. (the "Company") is a clinical-stage biopharmaceutical company developing novel immunotherapies for the treatment of cancer. The Company's pipeline candidates are built on the Company's deep expertise in myeloid biology and cancer drug development, uniting the targeting precision of antibodies with the power of the innate and adaptive immune system to reprogram the tumor microenvironment for a productive anti-cancer response. The Company is currently completing the Phase 1/2 clinical trial of BDC-4182, its next-generation Boltbody™ immune-stimulating antibody conjugate ("ISAC") that targets the tumor-associated antigen claudin 18.2. The first-in-human Phase 1/2 clinical trial of BDC-4182 in subjects with gastric and gastroesophageal junction cancer is expected to be completed by the end of 2026.

On October 23, 2026, the Company acquired Prana Therapies, Inc ("Prana"), a Delaware corporation. See Note 12 for additional information. Following the acquisition of Prana, the Company is focusing on pioneering a new generation of half-life-extended multispecific antibodies designed to deliver potentially best-in-disease therapies. Through Prana's proprietary INSPIRE platform, the Company combines complementary therapeutic mechanisms in fully IgG-based molecules designed for differentiated efficacy, extended exposure, and convenient dosing. The Company's new lead program, PRA-216, is a novel IL-4Rα/TSLP bispecific antibody currently in Phase 2 development in asthma, chronic obstructive pulmonary disease ("COPD"), and atopic dermatitis, with a fourth Phase 2 study planned in eosinophilic esophagitis ("EoE"). In addition to PRA-216, the Company is advancing a wholly owned pipeline of additional INSPIRE-based multispecific programs across diseases with significant unmet need.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Company's unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and pursuant to applicable rules and regulations of the SEC regarding interim financial reporting. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete consolidated financial statements. These unaudited condensed consolidated financial statements include only normal and recurring adjustments, which are normal in nature, that the Company believes are necessary to a fair statement of the Company's financial position and the results of its operations and cash flows. These unaudited interim condensed consolidated financial statements have been prepared on the same basis as the Company's annual financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments which are necessary for a fair statement of the Company's financial information. The balance sheet as of December 31, 2025 was derived from the audited financial statements as of that date. The financial statements for the fiscal three and nine months ended September 30, 2026 and 2025 are consolidated and include the accounts of the Company and its subsidiary. Certain reclassifications on the condensed consolidated statements of operations and comprehensive loss have been made to prior period amounts to conform to current period presentation. These interim financial results are not necessarily indicative of results to be expected for the full year or any other period. These unaudited condensed consolidated financial statements and the notes accompanying them should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The accompanying unaudited condensed consolidated financial statements do not give effect to the acquisition of Prana or the related private placement financing, which occurred after September 30, 2026. See Note 12 for additional information.

Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Bolt Biotherapeutics Australia PTY LTD (which are referred to herein, collectively, as the Company where context requires). Bolt Biotherapeutics Australia PTY LTD did not hold any long-lived assets or generate revenue during and as of the three and nine months ended September 30, 2026 and 2025. All intercompany balances and transactions have been eliminated on consolidation.

Risks and Uncertainties

The Company is subject to a number of risks similar to other early-stage biopharmaceutical companies, including, but not limited to, changes in any of the following areas that the Company believes could have a material adverse effect on its future financial position or results of operations: risks related to the successful discovery and development of its product candidates, ability to raise additional capital, development of new technological innovations by its competitors, delay or inability to obtain

chemical or biological intermediates from such suppliers required for the synthesis of the Company's product candidates, protection of intellectual property rights, litigation or claims against the Company based on intellectual property rights, and regulatory clearance and market acceptance of the Company's products.

Global economic and business activities continue to face widespread macroeconomic uncertainties, including pandemics, labor shortages, inflation and monetary supply shifts, recession risks and potential disruptions from major geopolitical conflicts. The Company continues to actively monitor the impact of these macroeconomic factors on its financial condition, liquidity, operations, and workforce. The extent of the impact of these factors on the Company's operational and financial performance, including its ability to execute its business strategies and initiatives in the expected time frame, will depend on future developments, which are uncertain and cannot be predicted; however, any continued or renewed disruption resulting from these factors could negatively impact the Company's business.

The Company relies on single source manufacturers and suppliers for the supply of its product candidates. Disruption from these manufacturers or suppliers would have a negative impact on the Company's business, financial position, and results of operations.

Liquidity and Going Concern

The Company, which has incurred net losses and negative cash flows from operations since its inception, had an accumulated deficit of $480.3 million as of September 30, 2026. As of September 30, 2026, the Company had cash, cash equivalents and marketable securities of $15.0 million.

In October 2026, in connection with the acquisition of Prana, the Company completed a private placement financing (the "Private Placement") through the sale of Series D Non-Voting Convertible Preferred Stock (the "Series D Preferred Stock") and accompanying warrants, for aggregate gross proceeds of $120.0 million (see Note 12). Beginning nine months after closing date, a holder may, subject to the conditions, delivery deadlines and exceptions specified in the Certificate of Designation of Preferences, Rights and Limitations of Series D Non-Voting Convertible Preferred Stock (the "Certificate of Designation"), require cash settlement if the Company fails to deliver shares of common stock upon a properly requested conversion. The cash settlement amount is based on the average closing sale price of the Company's common stock over the ten trading days immediately preceding the applicable conversion date and is payable from legally available funds. Accordingly, based on the Company's current operating plan, along with the Company's history of operating losses, and given the potential risk of having to repurchase the Series D Preferred Stock, the Company's current cash, cash equivalents and marketable securities may not be sufficient to fund the Company's ongoing operations for a period of at least twelve months from the issuance date of these unaudited condensed consolidated financial statements. The Company has concluded that substantial doubt exists about its ability to continue as a going concern.

The Company will be required to raise additional capital by partnering, selling equity, or other means to fund its operations, regardless of whether the Company obtains the requisite stockholder approval to permit the conversion of the Series D Preferred Stock into shares of common stock. If such approval is not obtained, the Company may need to raise further capital to fund any cash settlements related to the Series D Preferred Stock. There can be no assurance as to whether partnering efforts will be successful or whether additional financing will be available on terms acceptable to the Company, if at all. If sufficient funds on acceptable terms are not available when needed, it would have a negative impact on the Company's financial condition and could force the Company to delay, limit, reduce, or terminate product development or future commercialization efforts or grant rights to develop and market product candidates that the Company would otherwise plan to develop and market itself.

The accompanying unaudited condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The accompanying unaudited condensed consolidated financial statements do not reflect any adjustments relating to the recoverability and reclassifications of assets and liabilities that might be necessary if the Company is unable to continue as a going concern.

Reverse Stock Split

On June 6, 2025, the Company effected a 1-for-20 reverse stock split (the "Reverse Stock Split") of its common stock. The par value per share and the number of authorized shares were not adjusted as a result of the Reverse Stock Split. The shares of common stock underlying outstanding stock options were proportionately reduced and the respective exercise prices, if applicable, were proportionately increased in accordance with the terms of the agreements governing such stock. In addition, the shares available for grants under the Company's equity incentive plans and employee stock purchase plan were adjusted as a result of the Reverse Stock Split. All references to common stock, options to purchase common stock, common stock share data, per share data, and related information contained in the unaudited condensed consolidated financial statements have been retrospectively adjusted to reflect the effect of the Reverse Stock Split for all periods presented.

Use of Estimates

The preparation of the unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of expenses during the reporting period. On an ongoing basis, the Company evaluates its estimates and assumptions, including those related to revenue recognition, stock-based compensation, restructuring costs, long-lived assets impairment assessment, and accrued liabilities. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from those estimates.

Transaction Costs

The Company expenses transaction costs incurred in connection with potential business combinations, including legal, accounting and advisory fees, in the periods in which the costs are incurred and the related services are received. These costs are included in general and administrative expenses in the condensed consolidated statements of operations and comprehensive loss. Costs associated with the issuance of debt or equity securities are accounted for separately in accordance with applicable accounting guidance.

During the three and nine months ended September 30, 2026, the Company recorded $0.5 million of transaction costs related to the acquisition of Prana. See Note 12, for additional information.

Long-lived Assets Impairment Assessment

Long-lived assets, including operating lease assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The recoverability of assets to be held and used is measured by a comparison of the carrying amount of the asset group to future net cash flows estimated by the Company to be generated by such assets. If such asset group is considered to be impaired, the impairment to be recognized is the amount by which the carrying amount of the asset group exceeds the fair value of the asset group. Any impairment loss is allocated to the long-lived assets of the group on a pro rata basis using the relative carrying amounts of those assets, except that the carrying amount of an individual asset cannot be reduced below its fair value.

Factors that may indicate potential impairment and trigger an impairment test include, but are not limited to, general macroeconomic conditions, conditions specific to the industry and market, an adverse change in legal factors and business climate or operational performance of the business.

Calculating the fair value of a reporting unit, an asset group and an individual asset involves significant estimates and assumptions. These estimates and assumptions include, among others, projected future cash flows, risk-adjusted discount rates, future economic and market conditions, and the determination of appropriate market comparables. Changes in these factors and assumptions used can materially affect the amount of impairment loss recognized in the period the asset was considered impaired.

Allowance for Credit Losses

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

The Company elected the practical expedient to exclude the applicable accrued interest from both the fair value and amortized costs basis of its available-for-sale securities for purposes of identifying and measuring an impairment. Accrued interest receivable on available-for-sale securities is recorded within cash and cash equivalents on the Company's balance sheets. The Company's accounting policy is to not measure an allowance for credit loss for accrued interest receivable and to write-off

any uncollectible accrued interest receivable as a reversal of interest income in a timely manner, which the Company considers to be in the period in which it determines the accrued interest will not be collected by the Company.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash, cash equivalents and marketable securities. As of September 30, 2026 and December 31, 2025, most of the Company's funds were invested with a registered investment manager and custodied at one financial institution, with operating cash kept at a separate financial institution, and account balances may at times exceed federally insured limits. Management believes that the Company is not subject to unusual or significant credit risk beyond the normal credit risk associated with commercial banking relationships.

Research and Development Tax Incentive

The Company is eligible to receive a cash refund from the Australian Taxation Office (the "ATO") for eligible research and development ("R&D") expenditures under the Australian R&D Tax Incentive Program (the "R&D Tax Incentive"). As these incentives are refundable in cash and are not dependent on future taxable income, the Company recognizes the benefit of the R&D Tax Incentive as a reduction to R&D expense in the condensed consolidated statements of operations when it is probable that (i) the Company will comply with the relevant program requirements and (ii) the incentive will be received. Before the third quarter of 2026, the Company recorded the R&D Tax Incentive only when received because, with no history of claims, receipt was not considered probable. For the three and nine months ended September 30, 2026, the Company received $0.6 million in R&D Tax Incentives for its 2025 claim. The Company also recorded an R&D Tax Incentive of $0.8 million for eligible expenditures during the nine months ended September 30, 2026 and a corresponding receivable of $0.8 million in prepaid and other current assets as of September 30, 2026. As a result, R&D expense was reduced by $1.4 million for both the three and nine months ended September 30, 2026. No amounts were recorded in the 2025 periods.

Net Loss Per Share

Basic net loss per share is calculated by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period, without consideration for potentially dilutive securities. Diluted net loss per share is computed by dividing the net loss by the weighted-average number of common stock and potentially dilutive securities outstanding for the period. For purposes of the diluted net loss per share calculation, stock options, common stock subject to repurchase related to unvested restricted stock awards and early exercise of stock options are considered potentially dilutive securities. Basic and diluted net loss per share is presented in conformity with the two-class method required for participating securities. The Company considers the shares issued upon the early exercise of stock options subject to repurchase to be participating securities because holders of such shares have non-forfeitable dividend rights in the event a dividend is paid on common stock. The holders of early exercised shares subject to repurchase do not have a contractual obligation to share in the Company's losses. As such, the net loss was attributed entirely to common stockholders. Because the Company has reported a net loss for all periods presented, diluted net loss per share is the same as basic net loss per share for all periods presented as potentially dilutive securities were anti-dilutive.

Recent Accounting Standards

From time to time, new accounting standards are issued by the Financial Accounting Standards Board (the "FASB"), or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the impact of recently issued standards that are not yet effective will not have a material impact on the Company's financial position or results of operations upon adoption.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*, which is intended to enhance transparency into the nature and function of expenses, primarily through additional disclosures on certain cost and expenses. ASU 2024-03 should be applied on a prospective basis, and retrospective application is permitted. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this guidance.

In May 2025, the FASB issued ASU 2025-04, *Revenue from Contracts with Customers (Topic 606) and Compensation—Stock Compensation (Topic 718): Share-Based Consideration Payable to a Customer*, to clarify the accounting treatment for equity instruments granted to customers. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of this standard on its financial statements and related disclosures; at this time it does not expect it to materially affect its unaudited condensed consolidated financial statements.

3. Revision of Financial Statements

Background of the Revision

In connection with the preparation of the Company's financial statements as of and for the three and nine months ended September 30, 2026, the Company identified an error in the basic and diluted earnings per share calculation for the three and six months ended June 30, 2026, the three months ended March 31, 2026 and the year ended December 31, 2025. Specifically, the Company's calculation for weighted-average shares outstanding excluded the shares of unvested restricted stock units ("RSUs") from its shares outstanding and then incorrectly excluded those same shares when calculating weighted-average shares outstanding. This additional deduction understated basic and diluted weighted-average shares outstanding and overstated basic and diluted net loss per share.

In addition, the Company identified an error of $0.4 million for uninvoiced research and development expenses that related to the three months ended March 31, 2026 that were not recorded until the three months ended June 30, 2026. As a result, operating expenses and net loss were understated in the three months ended March 31, 2026 and overstated by the same amount in the three months ended June 30, 2026.

In addition, the Company identified an error of $0.2 million related to the sale of laboratory equipment during the three months ended June 30, 2026. The Company recorded the gain on sale of property and equipment but did not derecognize the equipment's related net book value. This error resulted in an overstatement of property and equipment, net as of June 30, 2026 and gain on sale of property and equipment for the three and six months ended June 30, 2026.

Although the Company has concluded that these errors are immaterial, individually and in the aggregate, to the previously issued financial statements, the Company is correcting these errors by revising the previously issued unaudited condensed consolidated financial statements as of June 30, 2026 and for the three and six months ended June 30, 2026, unaudited condensed consolidated financial statements as of March 31, 2026 and for the three months ended March 31, 2026, and consolidated financial statements for the year ended December 31, 2025. The Company will correct previously reported financial information for these errors in its future filings, as applicable.

Effect of the Revision

The following table summarizes the effect of the revision on the affected financial statement line items within the previously reported audited consolidated financial statements and unaudited condensed consolidated financial statements as of the date, and for the periods indicated. The errors had no impact on total cash flows for operating, investing, or financing activities, but did impact line items in the indirect method of operating cash flow presentation as shown below:

	As of June 30, 2026 (As Previously Reported)	Adjustments	As of June 30, 2026 (As Revised)
		(*in thousands*)	
Condensed Consolidated Balance Sheet			
Property and equipment, net	$ 571	$ (163)	$ 408
Total assets	40,344	(163)	40,181
Accumulated deficit	(475,743)	(163)	(475,906)
Total stockholders' equity	12,640	(163)	12,477
Total liabilities and stockholders' equity	40,344	(163)	40,181
Note 4. Balance Sheet Components			
Laboratory equipment	3,441	(1,021)	2,420
Total property and equipment	4,185	(1,021)	3,164
Less accumulated depreciation and amortization	(3,614)	858	(2,756)
Total	571	(163)	408

	Three Months Ended June 30, 2026 (As Previously Reported)	Adjustments	Three Months Ended June 30, 2026 (As Revised)
	(*in thousands, except share and per share data*)		
Condensed Consolidated Statement of Operations and Comprehensive Loss			
Research and development	$ 5,149	$ (425)	$ 4,724
Total operating expenses	8,379	(425)	7,954
Loss from operations	(8,374)	425	(7,949)
Other income, net	476	(163)	313
Net loss	(7,720)	262	(7,458)
Comprehensive loss	(7,753)	262	(7,491)
Net loss per share, basic and diluted	$ (4.57)	$ 0.69	$ (3.88)
Weighted-average shares outstanding, basic and diluted	1,690,529	232,456	1,922,985
Condensed Consolidated Statement of Stockholders' Equity			
Net loss	(7,720)	262	(7,458)
Accumulated deficit	(475,743)	(163)	(475,906)
Note 9. Net loss per share			
Net loss	(7,720)	262	(7,458)
Weighted average common stock outstanding subject to cancellation related to restricted stock units	(232,456)	232,456	—
Weighted average common shares outstanding - basic and diluted	1,690,529	232,456	1,922,985
Net loss per share attributable to common stockholders, basic and diluted	$ (4.57)	$ 0.69	$ (3.88)

	Six Months Ended June 30, 2026 (As Previously Reported)	Adjustments	Six Months Ended June 30, 2026 (As Revised)
	(*in thousands, except share and per share data*)		
Condensed Consolidated Statement of Operations and Comprehensive Loss			
Other income, net	$ 557	$ (163)	$ 394
Net Loss	(14,964)	(163)	(15,127)
Comprehensive loss	(14,987)	(163)	(15,150)
Net loss per share, basic and diluted	$ (8.88)	$ 1.01	$ (7.87)
Weighted-average shares outstanding, basic and diluted	1,685,514	236,633	1,922,147
Condensed Consolidated Statement of Stockholders' Equity			
Net loss	(14,964)	(163)	(15,127)
Accumulated deficit	(475,743)	(163)	(475,906)
Condensed Consolidated Statement of Cash Flows			
Net loss	(14,964)	(163)	(15,127)
Gain on sale of property and equipment	(404)	163	(241)
Note 9. Net loss per share			
Net loss	(14,964)	(163)	(15,127)
Weighted average common stock outstanding subject to cancellation related to restricted stock units	(236,633)	236,633	—
Weighted average common shares outstanding - basic and diluted	1,685,514	236,633	1,922,147
Net loss per share attributable to common stockholders, basic and diluted	$ (8.88)	$ 1.01	$ (7.87)

	As of March 31, 2026 (As Previously Reported)	Adjustments	As of March 31, 2026 (As Revised)
		(*in thousands*)	
Condensed Consolidated Balance Sheet			
Accrued expenses and other current liabilities	$ 2,021	$ 425	$ 2,446
Total current liabilities	7,343	425	7,768
Total liabilities	28,205	425	28,630
Accumulated deficit	(468,023)	(425)	(468,448)
Total stockholders' equity	19,822	(425)	19,397
Note 4. Balance Sheet Components			
Accrued research and development	449	425	874
Total	2,021	425	2,446

	Three Months Ended March 31, 2026 (As Previously Reported)	Adjustments	Three Months Ended March 31, 2026 (As Revised)
		(*in thousands, except share and per share data*)	
Condensed Consolidated Statement of Operations and Comprehensive Loss			
Research and development	$ 4,829	$ 425	$ 5,254
Total operating expenses	7,627	425	8,052
Loss from operations	(7,601)	(425)	(8,026)
Net loss	(7,244)	(425)	(7,669)
Comprehensive loss	(7,234)	(425)	(7,659)
Net loss per share, basic and diluted	$ (4.31)	$ 0.32	$ (3.99)
Weighted-average shares outstanding, basic and diluted	1,680,445	240,855	1,921,300
Condensed Consolidated Statement of Stockholders' Equity			
Net loss	(7,244)	(425)	(7,669)
Accumulated deficit	(468,023)	(425)	(468,448)
Condensed Consolidated Statement of Cash Flows			
Net loss	(7,244)	(425)	(7,669)
Accounts payable and accrued expenses	(1,403)	425	(978)
Note 9. Net loss per share			
Net loss	(7,244)	(425)	(7,669)
Weighted average common stock outstanding subject to cancellation related to restricted stock units	(240,855)	240,855	—
Weighted average common shares outstanding - basic and diluted	1,680,445	240,855	1,921,300
Net loss per share attributable to common stockholders, basic and diluted	$ (4.31)	$ 0.32	$ (3.99)

	Year Ended December 31, 2025 (As Previously Reported)	Adjustments	Year Ended December 31, 2025 (As Revised)
		(*in thousands, except share and per share data*)	
Consolidated Statement of Operations and Comprehensive Loss			
Net loss per share, basic and diluted	$ (17.85)	$ 0.45	$ (17.40)
Weighted-average shares outstanding, basic and diluted	1,869,924	48,533	1,918,457
Note 10. Net Loss Per Share			
Weighted average common stock outstanding subject to cancellation related to restricted stock units	(48,533)	48,533	—
Weighted average common shares outstanding - basic and diluted	1,869,924	48,533	1,918,457
Net loss per share attributable to common stockholders, basic and diluted	$ (17.85)	$ 0.45	$ (17.40)

4. Fair Value Measurements and Fair Value of Financial Instruments

The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires management to make judgments and consider factors specific to the asset or liability.

During the three and nine months ended September 30, 2026, financial assets measured on a recurring basis consist of cash invested in money market accounts, short-term investments, and long-term investments. The fair value of short- and long-term investments is based upon market prices quoted on the last day of the fiscal period or other observable market inputs. The Company obtains pricing information from its investment manager and generally determines the fair value of investment securities using standard observable inputs, including reported trades, broker/dealer quotes, bids and/or offers.

There were no transfers in or out of Level 3 fair value measurements during the three and nine months ended September 30, 2026 and 2025.

Marketable securities, all of which are classified as available-for-sale securities, consisted of the following at September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Asset-backed securities	$ 1,264	$ —	$ (1)	$ 1,263
Total	$ 1,264	$ —	$ (1)	$ 1,263

	December 31, 2025			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Asset-backed securities	$ 5,334	$ 6	$ —	$ 5,340
U.S. treasury securities	991	1	—	992
Other agency securities	995	—	—	995
Commercial paper	7,682	1	—	7,683
Corporate debt securities	5,128	1	—	5,129
Total	$ 20,130	$ 9	$ —	$ 20,139

As of September 30, 2026, the unrealized losses for available-for-sale investments were primarily due to changes in interest rates and not due to increased credit risks associated with specific securities. The contractual terms of those investments do not permit the issuer to settle the securities at a price less than the amortized cost bases of the investments. The Company does not currently intend to sell the investments. As of September 30, 2026, no allowance for credit losses was recorded and the Company did not recognize any impairment losses related to investments.

The tables below show the gross unrealized losses and fair value of the Company's available-for-sale securities with unrealized losses that are not deemed to have credit losses (in thousands), aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at September 30, 2026 and December 31, 2025, respectively:

	September 30, 2026					
	Less Than 12 Months		More Than 12 Months		Total	
	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses
Asset-backed securities	$ 1,016	$ —	$ 247	$ (1)	$ 1,263	$ (1)
Total	$ 1,016	$ —	$ 247	$ (1)	$ 1,263	$ (1)

	December 31, 2025					
	Less Than 12 Months		More Than 12 Months		Total	
	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses
Asset-backed securities	$ 1,003	$ —	$ 4,337	$ —	$ 5,340	$ —
U.S. treasury securities	992	—	—	—	992	—
Other agency securities	995	—	—	—	995	—
Commercial paper	7,683	—	—	—	7,683	—
Corporate debt securities	5,129	—	—	—	5,129	—
Total	$ 15,802	$ —	$ 4,337	$ —	$ 20,139	$ —

Accrued interest receivable on available-for-sale securities were $3,000 and $0.1 million at September 30, 2026 and December 31, 2025, respectively, which are recorded in the cash and cash equivalents line item on the Company's condensed balance sheets. The Company has not written off any accrued interest receivables for the three and nine months ended September 30, 2026.

As of September 30, 2026 and December 31, 2025, the fair values of the Company’s assets, which are measured at fair value on a recurring basis, were determined using the following inputs (in thousands):

	September 30, 2026			
	Total	Level 1	Level 2	Level 3
Money market funds	$ 10,736	$ 10,736	$ —	$ —
Asset-backed securities	1,263	—	1,263	—
Total	$ 11,999	$ 10,736	$ 1,263	$ —

	December 31, 2025			
	Total	Level 1	Level 2	Level 3
Money market funds	$ 7,755	$ 7,755	$ —	$ —
Asset-backed securities	5,340	—	5,340	—
U.S. treasury securities	992	992	—	—
Other agency securities	995	—	995	—
Commercial paper	7,683	—	7,683	—
Corporate debt securities	5,129	—	5,129	—
Total	$ 27,894	$ 8,747	$ 19,147	$ —

5. Balance Sheet Components

Property and Equipment, net

Property and equipment, net, consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Laboratory equipment	$ 2,415	$ 7,888
Office equipment	386	386
Leasehold improvements	358	358
Total property and equipment	3,159	8,632
Less accumulated depreciation and amortization	(2,818)	(7,387)
Total	$ 341	$ 1,245

Depreciation expense related to property and equipment was $0.1 million and $0.3 million for the three months ended September 30, 2026 and 2025, respectively, and $0.4 million and $1.0 million for the nine months ended September 30, 2026 and 2025, respectively.

Sale of Property and Equipment, net

During the nine months ended September 30, 2026, the Company sold certain laboratory equipment for proceeds of $0.7 million and recognized a gain on disposal of $0.2 million. During the nine months ended September 30, 2025, the Company sold certain laboratory equipment for proceeds of $1.0 million and recognized a gain on disposal of $0.3 million.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Accrued research and development	$ 1,911	$ 1,043
Accrued compensation	451	1,642
Accrued restructuring charges	—	744
Accrued other	1,023	288
Total	$ 3,385	$ 3,717

6. Collaborations

Joint Development and License Agreement with Toray Industries, Inc. ("Toray")

In March 2019, the Company entered into a Joint Development and License Agreement (the "Toray Agreement") with Toray Industries, Inc. ("Toray") to jointly develop and commercialize a Boltbody™ immune-stimulating antibody conjugate ("ISAC") containing Toray's proprietary antibody to treat cancer. The Company determined that the Toray Agreement is a contract with a customer and should be accounted for under ASC 606. In conjunction with the Toray Agreement, the Company entered into a Series T Convertible Preferred Stock Purchase Agreement (the "Series T Agreement") for the issuance of 35,875 shares of Series T convertible preferred stock to Toray. These contracts have been evaluated together and the consideration in excess of the fair value of the Series T convertible preferred stock of $1.5 million has been allocated to the Toray Agreement and included in the total consideration for collaboration revenue. In February 2021, in connection with the Company's initial public offering ("IPO"), all outstanding shares of Series T convertible preferred stock were converted into shares of the Company's common stock.

In the Toray Agreement, the Company has identified one bundled performance obligation which includes the license rights, research and development services and services associated with participation on a joint steering committee. The transaction price includes the $1.5 million allocated from the Series T convertible preferred stock and $2.1 million of estimated variable consideration related to compensation for research and development services at the agreed upon full-time employee rate and third-party costs. Collaboration revenue is recognized over time proportionate to the costs that the Company has incurred to perform the services using an input method as a measure of progress towards satisfying the performance obligation, which is

based on project hours. Amounts are billed based on estimated variable consideration in the quarter ahead of performance and are trued up on the subsequent quarter's invoice following the work performed. The cumulative effect of revisions to estimated hours to complete the Company's performance obligation will be recorded in the period in which changes are identified and amounts can be reasonably estimated. As of September 30, 2026 and December 31, 2025, receivables of zero and $45,000 related to research and development services performed under the Toray Agreement were recorded as part of the prepaid expenses and other current assets line item on the balance sheet. Deferred revenue allocated to the unsatisfied performance obligation is recorded as a contract liability on the balance sheet and will be recognized over time as the services are performed. As of September 30, 2026, contract liabilities totaling $0.8 million at period-end were recorded in deferred revenue with $0.3 million in current liabilities and $0.5 million in non-current liabilities on the balance sheet based on the forecasted periods of performance. As of December 31, 2025, contract liabilities totaling $0.8 million at period-end were recorded in deferred revenue with $0.3 million in current liabilities and $0.5 million in non-current liabilities on the balance sheet based on the forecasted periods of performance.

The following table presents changes in the Company's contract liability (in thousands):

Balance at December 31, 2025	$	820
Addition—amount billed or accrued for research and development services		13
Revenue recognized		(18)
Balance as of September 30, 2026	$	815

The Company recorded zero and $18,000 in revenue during the three and nine months ended September 30, 2026, respectively, and $0.1 million and $0.2 million in revenue during the three and nine months ended September 30, 2025. The Toray Agreement includes both fixed and variable considerations. Under the Toray Agreement, the Company will be compensated for early-stage development and manufacturing activities based on agreed full-time equivalent rates and actual out of pocket costs through the completion of the first Phase 1 clinical trial for the collaboration product candidate and Toray is entitled to reimbursement for 50% of such development costs from the Company's share of revenues collected from the sale or licensing of collaboration products. Although the legal term of the agreement is until collaboration products are no longer sold in the territories covered under the agreement, the parties have present enforceable rights and obligations through the end of the first Phase 1 clinical trial, after which both parties can opt out of continued development under the agreement. As such, the accounting term of the Toray Agreement is considered to terminate upon completion of the first Phase 1 clinical trial. After the conclusion of the first Phase 1 clinical trial, the parties will share equally all costs of development activities necessary for obtaining regulatory approval of collaboration products in the indications in the territories covered under the agreement, unless either party elects to opt out of its co-funding obligations or reduce them by half, which election can be on a region-by-region basis or for the territories covered under the agreement as a whole. Such optional additional items will be accounted for as contract modifications when development advances past certain milestones and the parties both exercise their opt-in rights.

Oncology Research and Development Collaboration with Genmab A/S ("Genmab")

In May 2021, the Company entered into a License and Collaboration Agreement (the "Genmab Agreement") with Genmab A/S ("Genmab"). Together, the companies will evaluate Genmab antibodies in combination with the Company's ISAC technology, with the goal of discovering and developing next-generation ISACs for the treatment of cancer. Under this research collaboration, the companies evaluated multiple ISAC concepts to identify up to three clinical candidates for development. Genmab will fund the research, along with the preclinical and clinical development of these candidates through initial clinical proof of concept. Under the Genmab Agreement, the Company received an upfront payment of $10.0 million. The Company determined that the Genmab Agreement is a contract with a customer and should be accounted for under ASC 606. In conjunction with the Genmab Agreement, the Company entered into a stock purchase agreement (the "Genmab SPA") for the issuance of 41,052 shares of the Company's common stock to Genmab for a total purchase price of $15.0 million. These contracts have been evaluated together and the consideration in excess of the fair value of the common stock of $1.4 million has been allocated to the Genmab Agreement and included in the total consideration for collaboration revenue.

In the Genmab Agreement, the Company has identified one bundled performance obligation that includes the license rights, research and development services, and services associated with participation on a joint research committee. The transaction price includes the $10.0 million upfront payment, the $1.4 million allocated from the Genmab SPA, and $12.4 million of estimated variable consideration related to compensation for research and development services at the agreed upon full-time employee rate and third-party costs. Collaboration revenue is recognized over time proportionate to the costs that the Company has incurred to perform the services using an input method as a measure of progress towards satisfying the performance obligation, which is based on project hours. Compensation for the research and development services are billed in the quarter based on actual hours incurred to satisfy the performance obligation. The cumulative effect of revisions to estimated

hours to complete the Company's performance obligation will be recorded in the period in which changes are identified and amounts can be reasonably estimated. As of September 30, 2026 and December 31, 2025, receivables of zero and $0.6 million related to research and development services performed under the Genmab Agreement were recorded as part of the prepaid expenses and other current assets line item on the balance sheet. Deferred revenue allocated to the unsatisfied performance obligation is recorded as a contract liability on the balance sheet and will be recognized over time as the services are performed. As of September 30, 2026, contract liabilities totaling $1.2 million were recorded in deferred revenue with $0.8 million in current liabilities and $0.4 million in non-current liabilities on the balance sheet based on the forecasted periods of performance. As of December 31, 2025, contract liabilities totaling $1.2 million were recorded in deferred revenue with $0.1 million in current liabilities and $1.1 million in non-current liabilities on the balance sheet based on the forecasted periods of performance.

The following table presents changes in the Company contract liability (in thousands):

Balance at December 31, 2025	$	1,173
Addition—amount billed for research and development services		15
Revenue recognized		(13)
Balance as of September 30, 2026	$	1,175

The Company recorded zero and $13,000 in revenue during the three and nine months ended September 30, 2026, respectively, and $2.1 million and $5.0 million in revenue during the three and nine months ended September 30, 2025, respectively, based on services performed under the Genmab Agreement during the period. Under the Genmab Agreement, the Company will be compensated for agreed research and development services and third party costs through initial clinical proof of concept of the therapeutic candidates, which also represents the period of time both parties have enforceable rights and obligations. As such, the accounting term of the Genmab Agreement is considered to terminate upon completion of the initial clinical proof of concept of the therapeutic candidates, after which Genmab has the option to develop and commercialize up to three therapeutic candidates and the Company has the option to participate in development and commercialization of one candidate. The Genmab Agreement includes optional additional items which will be accounted for as contract modifications after initial clinical proof of concept of the therapeutic candidates. With respect to each candidate for which a party has exercised its program opt-in rights and has exclusive global rights, the other party is eligible to receive potential development and sales-based milestone payments and tiered royalties, subject to certain customary reductions, the amount of all such considerations will vary based on the market potential of the applicable territory for which such party has exercised its program opt-in rights. Under the Genmab Agreement, the Company is eligible to receive total potential milestone payments of up to $125.0 million in development milestones and $160.0 million in sale milestones per therapeutic candidate exclusively developed and commercialized by Genmab, along with tiered royalties at rates from a single-digit to mid-teens percentage based on net sales of each therapeutic candidate. However, given the current phase of development of therapeutic candidates under the Genmab Agreement, the Company cannot estimate the probability or timing of achieving these milestones, and, therefore, has excluded all milestone and royalty payments from the transaction prices of the agreement.

The Company expects its collaboration revenue to vary from period to period, and the Company may have periods of little to no activity depending on the development timeline and activities with our collaboration partners. The Company's BDC-4182 ongoing clinical trial is expected to provide insights that may be relevant to its current collaboration with Genmab and as a result, the Company does not expect to perform additional research and development activities until the companies evaluate the impact of the BDC-4182 clinical trial results. The Company remains committed to executing on this agreement and will continue to reassess its revenue recognition estimates as new information becomes available.

7. Commitments and Contingencies

Leases

The Company has operating leases for its corporate office, laboratory and vivarium space in Redwood City, California. On August 7, 2020, the Company executed a non-cancellable lease agreement for 71,646 square feet of space (the "Chesapeake Master Lease"), for its corporate office, laboratory and vivarium space in Redwood City, California. The Chesapeake Master Lease has an initial term of ten years from the commencement date, with an option to extend the lease for an additional eight-year term. The Chesapeake Master Lease contains rent escalation, and the Company is also responsible for certain operating expenses and taxes throughout the lease term.

Sublease Arrangements

The Company subleases portions of its leased facilities under arrangements associated with its Chesapeake Master Lease of over 30,000 square feet of its facilities with various subtenants. Sublease rental income is recorded as a reduction of general and administrative expenses, as the amounts represent recoveries of operating costs rather than revenues from the Company's primary business activities. Under these arrangements, rent is subject to scheduled increases, and the subtenants are responsible for certain operating expenses and taxes. In June 2026, a sublessee notified the Company that it was exercising its contractual right to terminate the sublease by providing the required 15 months' notice prior to the contractual expiration date.

June 2026 Impairment

In June 2026, the Company concluded that the sublessee termination notification indicated that the carrying amount of the Company's right-of-use asset may not be recoverable and constituted a triggering event under ASC 360 for this asset group. In performing the impairment assessment, the Company utilized the income approach using a discounted cash flow methodology to estimate fair values of its right-of-use assets.

The carrying value of the asset grouping was compared to its estimated fair value. The analysis measured the undiscounted cash flows over the remaining lease term, by utilizing key market based assumptions such as rent, lease terms, lease up costs, and a discount rate. It also considered current market lease rates and applied a discount rate of 8.0%. These represented Level 3 nonrecurring fair value measurements. Based on these analyses, the Company recognized pre-tax long-lived asset impairment charges of $0.8 million on the right-of-use assets, disclosed in Impairment charges on the condensed consolidated income statement, for the nine months ended September 30, 2026. There were no impairment charges recognized during the three months ended September 30, 2026. The Company remains the primary obligor under the head leases and will bear the remaining lease obligations through 2031.

Sublease income from the sublease agreements were approximately $0.4 million and $1.3 million for the three and nine months ended September 30, 2026, respectively, and $0.4 million and $1.0 million during the same periods in 2025, respectively.

The weighted-average remaining lease term and discount rate related to the Company's lease liabilities as of September 30, 2026 were 4.7 years and 11.9%, respectively, for the operating leases. The weighted-average remaining lease term and discount rate related to the Company's lease liabilities as of December 31, 2025 were 5.4 years and 11.9%, respectively, for the operating leases. The Company lease discount rates are based on estimates of its incremental borrowing rate, as the discount rates implicit in the Company's leases cannot be readily determined. As the Company does not have any outstanding debt, the Company estimates the incremental borrowing rate based on its estimated credit rating and available market information.

Cash required as security for our operating leases is secured by a letter of credit on behalf of the lessor in the amount of approximately $1.5 million and is recorded as restricted cash on the balance sheet as of September 30, 2026 and December 31, 2025.

The components of lease expense were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total operating lease cost	$ 912	$ 978	$ 2,760	$ 3,042

Supplemental cash flow information related to leases was as follows (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Operating cash outflows from operating leases	$ 4,030	$ 3,799

The following is a schedule by year for future maturities of the Company's operating lease liabilities and sublease income to be received as of September 30, 2026 (in thousands):

	Operating Leases	Sublease Income
Remainder of 2026	$ 1,367	$ 448
2027	5,584	1,099
2028	5,775	—
2029	5,974	—
2030	6,179	—
Thereafter	2,611	—
Total lease payments	27,490	1,547
Less interest	(6,601)	—
Total	$ 20,889	$ 1,547

Second Lease Agreement Amendment

On October 1, 2026, the Company entered into the Second Amendment to Lease (the "Second Lease Amendment") with HCP LS Redwood City LLC (the "Landlord"), amending the Chesapeake Master Lease to accelerate the lease expiration and provide for certain termination payments. Following the October 2026 acquisition of Prana, the Company and the Landlord agreed to a lease expiration date of January 1, 2027. These subsequent events are not reflected in the September 30, 2026 lease balances or contractual payment and receipt schedules presented above. See Note 12 for additional information.

License and Equity Agreement

In May 2015, the Company entered into a license agreement (as amended, the "Stanford Agreement"), with The Board of Trustees of the Leland Stanford Junior University ("Stanford"). The Stanford Agreement provides the Company exclusive licenses to certain inventions. As consideration, the Company issued Stanford shares of its common stock and a limited right to purchase equity in future financing. Additionally, the Company is required by the Stanford Agreement to make milestone payments up to an aggregate of $0.4 million for the first licensed product that meets certain patent issuance, clinical and regulatory milestones, and an additional milestone payment of $0.2 million for each additional regulatory approval. The Company also agreed in the Stanford Agreement to pay Stanford tiered royalties on the Company's and its sublicensees' net sales of licensed products, if any, at low single-digit percentage rates, subject to certain reductions. No royalty payments have been made to date.

Guarantees and Indemnifications

In the normal course of business, the Company enters into agreements that contain a variety of representations and provide for general indemnification. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future. To date, the Company has not paid any claims or been required to defend any action related to its indemnification obligations. As of September 30, 2026, the Company did not have any material indemnification claims that were probable or reasonably possible and, consequently, had not recorded related liabilities.

Other Commitments

The Company enters into agreements in the normal course of business, including with contract research organizations for clinical trials, contract manufacturing organizations for certain manufacturing services, and vendors for preclinical studies and other services and products for operating purposes, which are generally cancelable upon written notice.

Legal Proceedings

From time to time, we might be subject to various legal proceedings relating to claims arising out of our operations. The outcome of litigation is inherently uncertain. If one or more legal matters were resolved against us in a reporting period for amounts above management's expectations, our business, results of operations, financial position and cash flows for that

reporting period could be materially adversely affected. We are not currently involved in any material legal proceedings, the ultimate disposition of which could have a material adverse effect on our operations, financial condition or cash flows.

8. Restructuring

October 2025 Restructuring

On October 1, 2025, the Company announced a restructuring plan pursuant to which it reduced overall operating expenses to preserve cash. The restructuring included a reduction of the Company's current workforce by approximately 20 employees, or approximately 50% of the Company's workforce. The Company recorded a total restructuring charge of $1.5 million in connection with the reduction-in-force, primarily consisting of severance payments, employee benefits, and related costs. The reduction-in-force was complete by the end of 2025 and the associated charges were recorded in the fourth quarter of 2025. The severance payments commenced in October 2025 and extended through July 2026.

The following table provides details on the Company's restructuring and other charges (in thousands):

Liability balance, December 2025	$	744
Adjustments in the period		(47)
Cash payments		(697)
Balance as of September 30, 2026	$	—

In December 2025, the Company assessed whether the October 2025 restructuring constituted a triggering event indicating potential impairment of its long-lived assets, including operating lease right-of-use assets and property and equipment. Based on this evaluation, the Company determined that although impairment indicators were present, no impairment charge was necessary at that time.

9. Stock-Based Compensation

2021 Equity Incentive Plan and 2021 Employee Stock Purchase Plan

In January 2021, the Company's board of directors adopted the 2021 Equity Incentive Plan (the "2021 Plan") and the Company's stockholders approved the 2021 Plan. The 2021 Plan authorized issuance of up to 403,750 shares of common stock and it became effective upon the execution of the underwriting agreement for the Company's IPO. In addition, the number of shares of common stock reserved for issuance under the 2021 Plan automatically increases on the first day of January of each calendar year that commences after the 2021 Plan became effective and continuing through and including January 1, 2031, in an amount equal to 5% of the total number of shares of the Company's common stock outstanding on December 31, or a lesser number of shares determined by the Company's board of directors or compensation committee. As a result, common stock reserved for issuance under the 2021 Plan was increased by 96,028 shares on January 1, 2026.

In addition, in January 2021, the Company's board of directors and stockholders adopted the 2021 Employee Stock Purchase Plan (the "ESPP"). The ESPP authorized issuance of up to 21,000 shares of common stock and it became effective upon the execution of the underwriting agreement for the Company's IPO. The ESPP permits participants to purchase common stock through payroll deductions of up to 15% of their eligible compensation. Employees purchase shares of common stock at a price per share equal to 85% of the lower of the fair market value at the start or end of six-month purchase periods within the two-year offering period. In addition, the number of shares of common stock reserved for issuance under the ESPP automatically increases on January 1 of each calendar year that commences after the ESPP became effective and continuing through and including January 1, 2031, by the lesser of (1) 1% of the total number of shares of the Company's common stock outstanding on December 31 of the preceding calendar year, (2) 42,000 shares, and (3) a number of shares determined by the Company's board of directors. As a result, common stock reserved for issuance under the 2021 ESPP was increased by 19,205 shares on January 1, 2026. During the nine months ended September 30, 2026 and 2025, there were 4,778 and 2,498 shares issued under the ESPP, respectively.

Stock-Based Compensation Expense

The following table summarizes the components of stock-based compensation expense recognized in the Company's statement of operations and comprehensive loss (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development	$ 206	$ 175	$ 683	$ 785
General and administrative	300	232	920	956
Total	$ 506	$ 407	$ 1,603	$ 1,741

Restricted Stock Units

In October 2025, the Company issued 249,500 RSUs under the 2021 Plan at a grant date fair value of $5.61 per share. These RSUs were subject to cliff vesting on September 15, 2026, subject to the employee's continued employment with, or services to, the Company on the vesting date. Each RSU represented the right to receive one share of the Company's common stock when and if the applicable vesting conditions were satisfied. On September 15, 2026, a total of 228,500 RSUs vested, net of forfeitures.

10. Net Loss Per Share

The following table sets forth the computation of the Company's basic and diluted net loss per share attributable to common stockholders, which excludes shares which are legally outstanding, but subject to repurchase by the Company (in thousands, except share and per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (4,422)	$ (7,144)	$ (19,549)	$ (26,745)
Denominator:				
Weighted average common shares outstanding - basic and diluted	1,966,084	1,919,441	1,936,954	1,918,014
Net loss per share attributable to common stockholders, basic and diluted	$ (2.25)	$ (3.72)	$ (10.09)	$ (13.94)

Potentially dilutive shares to be issued under the ESPP as of September 30, 2026 and 2025 were not included in the calculation of diluted net loss per share because they would be anti-dilutive and were immaterial. In addition, potential dilutive securities not included in the calculation of diluted net loss per share because to do so would be anti-dilutive are as follows (in common stock equivalent shares):

	As of September 30,	
	2026	2025
Common stock options issued and outstanding	507,827	533,190
Total	507,827	533,190

11. 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's CODM is its chief executive officer. Based on the information used by the CODM to allocate resources, the Company has determined it operates in one segment. The Company's operating segment generates revenue from its development agreements with Toray and Genmab, as described in Note 6.

The CODM assesses performance for the Company's operating segment and decides how to allocate resources based on the Company's cash runway and Net Loss that also is reported on the unaudited Condensed Consolidated Statements of

Operations and Comprehensive Loss as Net Loss. Net loss is used to monitor budget versus actual results. The measure of segment assets is reported on the balance sheets as total assets.

As of September 30, 2026 and December 31, 2025, all of the Company's property and equipment was maintained in the United States. For the three and nine months ended September 30, 2026 and 2025, all of the Company's revenue was generated and incurred in the United States.

Research and development and general and administrative expenses are significant segment expenses regularly provided to the CODM with the following categories:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Significant Segment Expenses:				
Personnel related costs	$ 824	2,896	$ 4,967	11,563
Clinical trial expenses	1,103	1,161	3,583	3,525
Facilities expense	1,244	1,478	4,148	4,947
Other research and development expenses	(852)	1,657	665	5,830
Other general and administrative expenses	1,839	1,984	4,522	5,581
Stock-based compensation expense	506	407	1,603	1,741
Other segment expenses [(1)]	66	289	440	1,036
Total significant segment expenses	4,730	9,872	19,928	34,223
Impairment charges	—	—	808	—
Total operating expenses	4,730	9,872	20,736	34,223

(1) Other segment expenses include depreciation expense and other miscellaneous expenses.

12. Subsequent Events

Second Lease Agreement Amendment

On October 1, 2026, the Company entered into the Second Amendment to Lease (the "Second Lease Amendment") with HCP LS Redwood City LLC (the "Landlord"), amending the Chesapeake Master Lease. The amendment accelerated the lease expiration date to the earlier of (i) December 31, 2027, or (ii) 60 days following the closing of a financing or other strategic transaction (a "Corporate Transaction"). Upon execution, the Company paid the Landlord $1.0 million and acknowledged the Landlord's right to draw the existing $1.5 million letter of credit in its entirety. The amendment also provides for an additional $4.5 million termination payment upon the closing of a Corporate Transaction.

Effective October 1, 2026, the Company's ongoing rent and operating expense obligations for the premises are not significant. Under the Second Lease Amendment, the Company agreed to maintain its existing sublease arrangements for portions of the 800 Chesapeake Drive building and remit to the Landlord 100% of the sublease rent and common area maintenance payments received from each subtenant.

Pursuant to the Second Lease Amendment, the October 2026 acquisition of Prana triggered the $4.5 million termination payment. The Company paid the termination payment in October 2026. The Company and the Landlord also agreed to a lease expiration date of January 1, 2027.

The Company is evaluating the accounting effects of the Second Lease Amendment and the subsequent transaction, including the effects on its operating lease right-of-use assets, lease liabilities and sublease arrangements. These subsequent events are not reflected in the September 30, 2026 lease balances or contractual payment and receipt schedules presented above. The related accounting effects will be reflected in the fourth quarter of 2026.

Merger with Prana Therapies

On October 23, 2026, the Company acquired Prana pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which Prince Merger Sub I, Inc., a wholly owned subsidiary of the Company, merged with and into Prana, with Prana surviving as a wholly owned subsidiary of the Company. Immediately thereafter, Prana merged with and into Prince Merger Sub II, LLC, another wholly owned subsidiary of the Company, with Prince Merger Sub II, LLC surviving (together, the "Merger"). Due to the proximity of the acquisition date to the Company's filing of its quarterly report on Form 10-Q for the three and nine months ended September 30, 2026, the initial accounting for the Prana acquisition is incomplete, and

therefore the Company is unable to disclose certain information required by ASC 805, Business Combinations, including whether the transaction constitutes the acquisition of a business or an asset acquisition, the determination of which party is the accounting acquirer, the fair value of the assets acquired, and the resulting allocation of the purchase price of the acquisition.

Under the Merger Agreement, the Company issued to the former Prana stockholders 430,746 shares of common stock and 16,360.929 shares of Series D Preferred Stock, each share of which is convertible into 1,000 shares of common stock, subject to certain conditions. The Company agreed to call and hold stockholders' meetings as soon as practicable to approve the conversion and other matters as specified in the Merger Agreement. The Company also assumed Prana's outstanding and unexercised stock options, whether vested or unvested, and converted them into options to purchase the Company's common stock, with share numbers and exercise prices adjusted in accordance with the Merger Agreement. The assumed options may not be exercised until the stockholder approvals specified in the Merger Agreement have been obtained. Approval of the Company's stockholders was not required to consummate the Merger.

Private Placement Financing

On October 23, 2026, concurrent with the Merger, the Company entered into a securities purchase agreement (the "Purchase Agreement") with certain institutional and accredited investors and sold and issued 13,995.311 shares of Series D Preferred Stock and accompanying warrants for aggregate gross proceeds of $120.0 million (not including any cash proceeds that may be received upon the exercise of such warrants), before deducting placement agent fees and other offering expenses. The private placement closed on October 26, 2026.

The accompanying warrants provide for the purchase of shares of common stock, or Series D Preferred Stock in the circumstances specified in the warrants, in each case equal to 50% of the shares of Series D Preferred Stock purchased under the Purchase Agreement. The exercise price is $8.5743 per common share or $8,574.30 per Series D Preferred Stock share, in each case subject to adjustment. Except as provided for certain fundamental transactions, the warrants become exercisable upon the automatic conversion of the Series D Preferred Stock. The warrants expire on the earlier of (i) 30 days after the Company's first public disclosure of top-line first-in-human results from its Program 2 Phase 1 trial of an IL-31 bispecific antibody, including at least two subcutaneous single-ascending-dose cohorts of approximately eight subjects per group with at least eight weeks of post-dose follow-up, similar to the Phase 1 data previously generated for PRA-216, and (ii) June 30, 2028. The warrants are exercisable only for cash and full exercise of all the warrants for cash would generate approximately $60.0 million in additional gross proceeds. There can be no assurance that any warrants will be exercised.

Each share of Series D Preferred Stock is convertible into 1,000 shares of common stock, subject to adjustment. Subject to applicable beneficial ownership limitations, automatic conversion occurs on the third business day after the Company obtains the requisite stockholder approval permitting such conversion in accordance with the applicable stockholder approval requirements of the Nasdaq Stock Market. A holder's beneficial ownership limit is initially between 4.99% and 19.99%, as designated by the holder, or 9.99% if the holder has not designated a limit. Increases require 61 days' notice and may not exceed 19.99%; decreases are effective upon notice. Shares prevented from converting by an applicable ownership limit remain outstanding. The Series D Preferred Stock generally has no voting rights, except as required by law or specified in the Certificate of Designation, including protective approval rights over specified corporate actions. Holders participate in dividends, other than common-stock dividends, and liquidation distributions on an as-converted basis, without regard to beneficial ownership limitations, as provided in the Certificate of Designation.

While any Series D Preferred Stock remains outstanding, the affirmative vote of holders of a majority of the outstanding Series D Preferred Stock is required for the Company to (i) amend the Certificate of Designation or otherwise alter its charter documents or preferred-stock designations in a manner that adversely affects the rights, preferences, privileges or powers of, or restrictions for the benefit of, the Series D Preferred Stock; (ii) increase or decrease the number of authorized Series D preferred shares, other than through conversion, cancellation or retirement in accordance with the Certificate of Designation; (iii) before automatic conversion, consummate a Fundamental Transaction, as defined in the Certificate of Designation, or specified mergers, consolidations, stock sales or other business combinations involving a change in majority voting power or issuance of securities representing more than a majority of the Company's pre-transaction voting power; (iv) before automatic conversion, authorize or issue any class or series of stock with powers, preferences or rights senior to those of the Series D Preferred Stock; (v) amend, waive or modify the Merger Agreement in a manner reasonably likely to prevent, impede or materially delay the requisite stockholder approval or automatic conversion; or (vi) enter into an agreement to take any of the foregoing actions. These protective approval rights did not require a separate Series D holder approval of the consummation of the transactions contemplated by the Merger Agreement or the Purchase Agreement, including the issuance of Series D Preferred Stock under those agreements.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of 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, including statements regarding:

- *our expectations regarding the success of our development and commercialization strategy and our product candidates;*
- *our expectations regarding the operation of our product candidates, collaborations and related benefits;*
- *our beliefs regarding our industry;*
- *our beliefs regarding the success, cost and timing of our product candidate development and collaboration activities and current and future clinical trials and studies;*
- *our beliefs regarding the potential markets for our product candidates, collaborations and our and our collaborators' ability to serve those markets;*
- *our ability to attract and retain key personnel;*
- *our ability to integrate Prana's business and realize the anticipated benefits of the Merger;*
- *our plans to obtain post-closing stockholder approvals, register securities issued in the Merger and Private Placement and satisfy obligations under the Merger and Private Placement documents;*
- *our expected cash runway, future capital requirements, potential warrant exercise proceeds and ability to meet potential cash-settlement obligations under the Certificate of Designation;*
- *our ability to obtain funding for our operations, including funding necessary to complete further development and any commercialization of our product candidates; and*
- *regulatory developments in the United States (the "U.S.") and foreign countries, with respect to our product candidates.*

These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terminology such as "anticipates," "believes," "continue," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "should," "will," or the negative of these terms or other comparable terminology. These forward-looking statements are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to a number of risks, uncertainties and assumptions, including those described in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 12, 2026. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances, or otherwise.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

We have common law trademark rights in the unregistered marks "Bolt Biotherapeutics, Inc.," "Boltbody," and the Bolt Biotherapeutics logo in certain jurisdictions. Solely for convenience, trademarks and tradenames referred to in this Quarterly Report on Form 10-Q appear without the ® and ™ symbols, but those references are 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 will not assert its rights, to these trademarks and tradenames.

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

The following discussion and analysis of our financial condition as of September 30, 2026 and results of operations for the three and nine months ended September 30, 2026 and 2025 should be read in conjunction with our unaudited condensed consolidated financial statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q and in our other SEC filings, including our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 12, 2026. Except as otherwise indicated herein or as the context otherwise requires, references in this Quarterly Report on Form 10-Q to "Bolt Bio," "the Company," "we," "us" and "our" refer to Bolt Biotherapeutics, Inc.

Overview

Since the acquisition of Prana Therapies, Inc. on October 23, 2026, we are now pioneering a new generation of half-life-extended multispecific antibodies designed to deliver best-in-disease therapies. Our lead program is now PRA-216, a novel IL-4Rα/TSLP bispecific antibody currently in Phase 2 development in asthma, chronic obstructive pulmonary disease, and atopic dermatitis, with a fourth Phase 2 study planned in eosinophilic esophagitis. Through Prana's INSPIRE platform we combine complementary therapeutic mechanisms in fully IgG-based molecules designed for differentiated efficacy, extended exposure, and convenient dosing. In addition to PRA-216, we are advancing a wholly owned pipeline of additional INSPIRE-based multispecific programs across diseases with significant unmet need.

PRA-216 demonstrated rapid, deep, and durable pharmacodynamic activity across multiple key Type 2 inflammatory biomarkers, including inhibition of pSTAT6 (100%) and reductions in serum TARC (up to 50%), blood eosinophils (up to 100%) and IgE (up to 25%), for at least 12 weeks in the 600 mg MAD cohort. Together, these results are consistent with sustained dual inhibition of the IL-4Rα and TSLP pathways and support the potential for differentiated, deeper disease control with infrequent dosing.

We are concluding the Phase 1/2 clinical trial of BDC-4182, our next-generation Boltbody™ ISAC that targets the tumor-associated antigen claudin 18.2. Claudin 18.2 is a clinically validated target in oncology that is commonly expressed in gastric/gastroesophageal junction cancer. While BDC-4182 was supported by in vitro and in vivo experiments demonstrating potent anti-tumor activity in multiple preclinical models and enhanced anti-tumor activity compared to cytotoxic antibody-drug conjugates, or ADCs, in murine tumor models, it has not met our target for efficacy in the clinical trial. BDC-4182 demonstrated acceptable safety and potent immune stimulation, and a best response of stable disease in 53% of the patients treated with BDC-4182 dosed every two weeks. The first-in-human Phase 1/2 clinical trial of BDC-4182 in subjects with gastric and gastroesophageal junction cancer is expected to complete by the end of this year.

We have not recorded any revenue from product sales. To date, our only revenue has been derived from our collaboration agreements with partners. In March 2019, we entered into the Toray Agreement to jointly develop and commercialize a Boltbody ISAC utilizing a Toray proprietary antibody. In May 2021, we entered into an oncology research and development collaboration with Genmab to evaluate Genmab antibodies in combination with our immune-stimulating linker-payloads, with the goal of discovering and developing next-generation ISACs for the treatment of cancer. The research collaboration will evaluate multiple ISAC product candidate concepts with the potential to identify up to three clinical candidates for development. We expect our collaborations with Toray and Genmab to add additional novel ISACs to our pipeline.

We have incurred operating losses since our inception. Our net losses were $4.4 million and $19.5 million for the three and nine months ended September 30, 2026, respectively, and $7.1 million and $26.7 million for the three and nine months ended September 30, 2025, respectively. As of September 30, 2026, we had an accumulated deficit of $480.3 million. Substantially all of our net losses have resulted from costs incurred in connection with our research and development programs and from general and administrative costs associated with our operations. We expect to continue to incur significant expenses and operating losses for the foreseeable future as we:

- conduct our ongoing and planned clinical trials;
- continue our research and development programs;
- continue our clinical, regulatory, quality and manufacturing capabilities;
- seek regulatory approvals for our product candidates; and
- operate as a public company.

Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our planned clinical trials and preclinical studies, and our expenditures on other research and development activities.

Merger with Prana Therapies

On October 23, 2026, we acquired Prana, in accordance with the terms of the Agreement and Plan of Merger, or the Merger Agreement, by and among Bolt, Prince Merger Sub I, Inc., a Delaware corporation and a wholly owned subsidiary of Bolt, or First Merger Sub, Prince Merger Sub II, LLC, a Delaware limited liability company and wholly owned subsidiary of Bolt, or Second Merger Sub, and Prana. Pursuant to the Merger Agreement, First Merger Sub merged with and into Prana, pursuant to which Prana was the surviving corporation and became a wholly owned subsidiary of Bolt, or the First Merger. Immediately following the First Merger, Prana merged with and into Second Merger Sub, pursuant to which Second Merger Sub was the surviving entity; together with the First Merger, we refer to this as the Merger. Due to the proximity of the acquisition date to our filing of the quarterly report on Form 10-Q for the three months ended September 30, 2026, the initial accounting for the Prana acquisition is incomplete, and therefore we are unable to disclose certain information required by ASC 805, Business Combinations, including whether the transaction constitutes the acquisition of a business or an asset acquisition, the fair value of the assets acquired, and the resulting allocation of the cost of the acquisition.

Under the Merger Agreement, we issued the former Prana stockholders 430,746 shares of common stock and 16,360.929 shares of Series D Non-Voting Convertible Preferred Stock, or the Series D Preferred Stock, each share of which is convertible into 1,000 shares of common stock, subject to certain conditions. We agreed to call and hold stockholders' meetings as soon as practicable to approve the conversion and other matters as specified in the Merger Agreement. We also assumed Prana's outstanding stock options and converted them into options to purchase our common stock, subject to the adjustments and restrictions in the Merger Agreement. The assumed options may not be exercised until the stockholder approvals specified in that agreement have been obtained. Approval of our stockholders was not required to consummate the Merger.

Private Placement Financing

On October 23, 2026, concurrent with the Merger, we entered into a securities purchase agreement, or the Purchase Agreement, with certain institutional and accredited investors and sold and issued 13,995.311 shares of Series D Preferred Stock and accompanying warrants for aggregate gross proceeds of $120.0 million (not including any cash proceeds that may be received upon the exercise of such warrants), before deducting placement agent fees and other offering expenses, or the Private Placement. The Private Placement closed on October 26, 2026.

The accompanying warrants provide for the purchase of shares of common stock or shares of Series D Preferred Stock under certain circumstances specified in the warrants, equal to 50% of the shares of Series D Preferred Stock purchased pursuant to the Purchase Agreement, at exercise prices of $8.5743 per common share or $8,574.30 per Series D preferred share, subject to adjustment. Except as provided for certain fundamental transactions, the warrants become exercisable upon automatic conversion of the Series D Preferred Stock. The warrants expire on the earlier of (i) June 30, 2028 and (ii) 30 days after the first public disclosure of the specified top-line first-in-human data from our Program 2 Phase 1 IL-31 bispecific trial. The required disclosure includes at least two subcutaneous single-ascending-dose cohorts of approximately eight subjects per group with at least eight weeks of post-dose follow-up, similar to the Phase 1 data previously generated for PRA-216. The warrants are only exercisable for cash and full exercise of the warrants for cash would generate $60.0 million in additional gross proceeds, but there can be no assurance that any warrants will be exercised.

Each share of Series D Preferred Stock is convertible into 1,000 shares of common stock, subject to adjustment. Subject to beneficial ownership limitations, automatic conversion occurs on the third business day after requisite stockholder approval. The Series D Preferred Stock generally has no voting rights, except for protective rights and as otherwise specified in the Certificate of Designation or required by law, and participates in dividends and liquidation distributions on an as-converted basis as specified in the Certificate of Designation. Beginning nine months after initial issuance, holders may, subject to the Certificate of Designation's conditions, delivery deadlines and exceptions, require cash settlement for common shares that we fail to deliver upon a properly requested conversion. The settlement amount is based on the average closing sale prices of our common stock over the ten trading days immediately preceding the applicable conversion date and is payable from legally available funds. This remedy is not a general repurchase right triggered solely by failure to obtain stockholder approval within twelve months.

See Note 12, "Subsequent Events," to our unaudited condensed consolidated financial statements for additional information.

Second Lease Agreement Amendment

On October 1, 2026, we entered into the Second Amendment to Lease, or the Second Lease Amendment, with HCP LS Redwood City LLC, as landlord, or HCP. The Second Lease Amendment amends that certain lease agreement, dated August 7, 2020, as previously amended, or the Chesapeake Master Lease, by and between us and HCP, relating to our corporate office, laboratory and vivarium facilities located at 800 and 900 Chesapeake Drive, Redwood City, California.

Pursuant to the execution of the Second Lease Amendment, we paid HCP $1.0 million and acknowledged, and agreed, that HCP has the right to draw the existing $1.5 million letter of credit in its entirety. We and HCP also agreed to an accelerated lease expiration date of December 31, 2027, or earlier following the closing of a financing or other strategic transaction, a

Corporate Transaction. The Second Lease Amendment provides that, upon the closing of a Corporate Transaction, we would pay HCP an additional $4.5 million termination payment, which was triggered by our acquisition of Prana, and we and the HCP agree to an accelerated lease expiration date of January 1, 2027

Effective October 1, 2026, our ongoing rent and operating expense obligations for the premises are not significant. Under the Second Lease Amendment, we agreed to maintain our existing sublease arrangements for portions of the 800 Chesapeake Drive building and remit to HCP 100% of the sublease rent and common area maintenance payments received from each subtenant.

Pursuant to the Second Lease Amendment, the October 23, 2026 acquisition of Prana triggered the $4.5 million termination payment and an accelerated lease expiration date of January 1, 2027. We paid the termination payment in October 2026.

We are evaluating the accounting effects of the Second Lease Amendment and the acquisition of Prana, including the effects on its operating lease right-of-use assets, lease liabilities and sublease arrangements. These subsequent events are not reflected in the September 30, 2026 lease balances or contractual payment and receipt schedules presented above. The related accounting effects will be reflected in the fourth quarter of 2026.

Business Conditions and Macroeconomic Factors

Macroeconomic factors, such as increased inflation and interest rates, financial and credit market fluctuations, changes in economic policy, global supply chain constraints, and recent and potential disruptions in access to bank deposits due to bank failures, have had, and we believe will continue to have, an impact on our business and results of operations. Similar, and perhaps more severe, disruptions in our operations could negatively impact our business, operating results and financial condition.

The effects of a pandemic or major geopolitical developments, and associated economic conditions, remain difficult to predict due to numerous uncertainties. We believe that the direct and indirect impacts of these business conditions and macroeconomic factors are difficult to isolate or quantify. See Part I, Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 12, 2026, and the Special Note Regarding Forward-Looking Statements elsewhere in this Quarterly Report for additional details. We will continue to closely monitor and evaluate the nature and extent of these macroeconomic factors on our business, unaudited condensed consolidated results of operations, and financial condition.

Components of Results of Operations

Revenue

To date, our only revenue has been collaboration revenue derived from our collaboration agreements. Collaboration revenue is derived primarily from upfront payments, research funding, and reimbursement of costs incurred as we perform research and development services under these agreements.

Under these collaborations, we provide research, development, and related services in support of the discovery and early-stage development of oncology product candidates. Revenue is recognized over time based on our progress toward satisfying performance obligations, which is generally measured using inputs such as labor hours incurred and third-party costs.

We expect that any collaboration revenue we generate from our current collaborations, and from any future collaboration partners, will fluctuate in the future as a result of the timing and outcome of development activities and the timing and amount paid, including upfront and milestone payments, and other factors.

We have not generated any revenue from product sales, and we do not expect to generate any revenue from product sales unless and until we obtain regulatory approval of and commercialize one of our product candidates.

Operating Expenses

Research and Development

Research and development expenses have related primarily to early research and discovery activities and to preclinical and clinical development of our product candidates. Research and development expenses are recognized as incurred and payments made prior to the receipt of goods or services to be used in research and development are capitalized until the goods or services are received.

Research and development expenses include:

- costs related to manufacturing our product candidates for clinical trials and preclinical studies, including fees paid to third-party CDMOs;
- salaries, payroll taxes, employee benefits and stock-based compensation charges for those individuals involved in research and development efforts;
- external research and development expenses, including lab materials and supplies and payments to CROs, investigative sites, and consultants to conduct our clinical trials and preclinical and non-clinical studies; and
- facilities and other allocated expenses which include direct and allocated expenses for rent, insurance, and other supplies.

Our direct research and development expenses consist principally of external costs, such as fees paid to CROs and consultants in connection with our clinical and preclinical studies and costs related to manufacturing materials for our studies. Since our inception and through September 30, 2026, the majority of our third-party expenses were related to the research and development of BDC-4182, BDC-3042, trastuzumab imbotolimod and other product candidates. We expect that a substantial portion of our research and development expenses following the acquisition of Prana will relate to PRA-216 and the other Prana clinical and pre-clinical programs. With the exception of costs incurred to satisfy our performance obligations under our collaboration agreements, we do not allocate employee costs and costs associated with our discovery efforts, laboratory supplies, and facilities, including other indirect costs, to specific product candidates as these costs are associated with 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. We deploy our personnel across all of our research and development activities and, as our employees work across multiple programs, we do not currently track our costs by product candidate.

We expect to continue to incur research and development expenses for the foreseeable future as we continue the development of our product candidates, particularly as product candidates in later stages of development generally have higher development costs. We cannot determine with certainty the timing of initiation, the duration or the completion costs of future clinical trials and preclinical studies of our product candidates due to the inherently unpredictable nature of clinical and preclinical development. Clinical and preclinical development timelines, and the probability of success and development costs can differ materially from expectations.

We anticipate that we will make determinations as to which product candidates and development programs to pursue and how much funding to direct to each product candidate or program on an ongoing basis in response to the results of ongoing and future preclinical studies and clinical trials, regulatory developments, and our ongoing assessments of each product candidate's commercial potential. We will need to raise substantial additional capital in the future. In addition, we cannot forecast which product candidates may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

Our future clinical development costs may vary significantly based on factors such as:

- the number and scope of preclinical and IND-enabling studies;
- per-patient trial costs;
- the number of trials required for approval;
- the number of sites included in the trials;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the number of patients who participate in the trials;
- the number of doses that patients receive;
- the drop-out or discontinuation rates of patients;
- potential additional safety monitoring requested by regulatory agencies;
- the duration of patient participation in the trials and through all follow-up;
- the cost and timing of manufacturing our product candidates;

- the phase of development of our product candidates; and
- the safety and efficacy profile of our product candidates.

General and Administrative

General and administrative expenses consist primarily of salaries and employee-related costs, including stock-based compensation, for personnel in executive, finance, and other administrative functions. Other significant costs include legal fees relating to intellectual property and corporate matters, professional fees for accounting and consulting services, and facility-related costs. We expect to continue to incur general and administrative expenses for the foreseeable future to support our ongoing research and development activities and the costs of operating as a public company. These costs will likely include expenses related to audit, legal, regulatory, and tax-related services associated with maintaining compliance with Nasdaq and SEC requirements, director and officer insurance premiums and investor relations costs associated with operating as a public company.

Impairment Charges

Impairment charges consist of one-time impairment loss associated with an impairment evaluation to assess the impact on the carrying value of our long-lived assets.

Other Income, Net

Interest Income, Net

Interest income consists of interest income from our marketable securities investments.

Other Income

Other income consists of income earned from miscellaneous activities not core to our business.

Results of Operations

Comparison of the Three and Nine Months Ended 2026 and 2025

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
	(Unaudited, in thousands)			(Unaudited, in thousands)		
Collaboration revenue	$ —	$ 2,169	$ (2,169)	$ 31	$ 5,195	$ (5,164)
Operating expenses:						
Research and development	2,209	6,535	(4,326)	12,187	23,545	(11,358)
General and administrative	2,521	3,337	(816)	7,741	10,678	(2,937)
Impairment charges	—	—	—	808	—	808
Total operating expenses	4,730	9,872	(5,142)	20,736	34,223	(13,487)
Loss from operations	(4,730)	(7,703)	2,973	(20,705)	(29,028)	8,323
Other income (expense), net:						
Interest income, net	145	477	(332)	599	2,129	(1,530)
Other income, net:	163	82	81	557	154	403
Total other income (expense), net	308	559	(251)	1,156	2,283	(1,127)
Net loss	$ (4,422)	$ (7,144)	$ 2,722	$ (19,549)	$ (26,745)	$ 7,196
Net unrealized (loss) gain on marketable securities	1	(4)	5	(22)	(107)	85
Comprehensive (loss) gain	$ (4,421)	$ (7,148)	$ 2,727	$ (19,571)	$ (26,852)	$ 7,281

Collaboration Revenue

Revenue was zero and $31,000 for the three and nine months ended September 30, 2026, respectively, and $2.2 million and $5.2 million for the three and nine months ended September 30, 2025, respectively. The decrease in revenue is primarily due to limited activities with our collaboration partners. Our revenue in 2025 was due to continued progress in our collaborations as we fulfill our performance obligations to our collaboration partners. We expect our collaboration revenue to

vary from period to period, and we may have periods of little to no activity depending on the development timeline and activities with our collaboration partners.

Research and Development Expenses

Research and development expenses were $2.2 million and $12.2 million for the three and nine months ended September 30, 2026, respectively, and $6.5 million and $23.5 million for the three and nine months ended September 30, 2025, respectively. The decrease of $4.3 million in the comparable three-month periods was primarily due to $1.4 million in research and development tax credit incentives, $1.2 million in lower personnel-related expenses due to a decrease in headcount primarily related to the October 2025 reduction in workforce and lower incentive compensation expense, $0.8 million in lower research and development lab supplies and contract services expense, $0.6 million in lower facility expenses, $0.3 million in lower manufacturing expenses related to the timing of batch production of our product candidates, and $0.1 million in lower clinical expenses, offset by $0.1 million increase in other expenses.

The decrease of $11.3 million in the comparable nine-month periods was due to $4.5 million in lower personnel-related expenses due to a decrease in headcount related to the October 2025 reduction in workforce and lower incentive compensation expense, $2.0 million in lower research and development lab supplies and contract services, $1.7 million in lower facility expenses, $1.4 million in research and development tax credit incentive, $1.2 million in lower process development and manufacturing expense, and $0.5 million in lower consulting and travel expenses, offset by $0.1 million increase in other expenses.

General and Administrative Expenses

General and administrative expenses were $2.5 million and $7.7 million for the three and nine months ended September 30, 2026, respectively, and $3.3 million and $10.7 million for three and nine months ended September 30, 2025, respectively. The decrease of $0.8 million in the comparable three-month periods was due to $0.8 million in lower personnel-related expenses due to a decrease in headcount related to the October 2025 reduction in workforce and lower bonus expense.

The decrease of $3.0 million in the comparable nine-month period was due to a $2.3 million decrease in lower personnel-related expenses due to a decrease in headcount related to the October 2025 reduction in workforce and a decrease of $1.0 million in consulting and professional services, offset by an increase in facility expenses of $0.4 million.

Impairment Charges

Impairment charges were zero and $0.8 million for the three and nine months ended September 30, 2026, respectively. In June 2026, we received a termination notification from a sublessee, which represented a change in circumstances and constituted a triggering event. In response, we performed an impairment evaluation to assess the impact on the carrying value of our long-lived assets. Based on this evaluation, we determined that an impairment charge was required and recognized an impairment loss. There were no impairment charges during the three and nine months ended September 30, 2025, respectively.

Other Income, Net

Interest Income, Net

Interest income was $0.1 million and $0.6 million for the three and nine months ended September 30, 2026, respectively, and $0.5 million and $2.1 million for the three and nine months ended September 30, 2025, respectively. The decrease in interest income, net, in 2026 was due to less cash being invested compared to 2025, and a decrease in interest rates.

Other Income

Other income was $0.2 million and $0.6 million for the three and nine months ended September 30, 2026, respectively, and $0.1 million and $0.2 million for the three and nine months ended September 30, 2025, respectively. Other income did not change significantly from 2025.

Liquidity and Capital Resources

Sources of Liquidity

We incurred net losses of $4.4 million and $19.5 million for the three and nine months ended September 30, 2026, respectively, and $7.1 million and $26.7 million for the three and nine months ended September 30, 2025, respectively. We have incurred negative cash flows from operations since our inception, with an accumulated deficit of $480.3 million as of September 30, 2026, and we anticipate continuing to incur net operating losses and negative cash flows from operations for the foreseeable future. Under our current operating plans, we believe our cash and cash equivalents and marketable securities of $15.0 million as of September 30, 2026, together with the proceeds from the October 2026 private placement financing, may be

sufficient to fund our operations into 2028. Once the Series D Preferred Stock converts to common stock and we successfully deliver the shares of common stock, we expect to have more than twelve months of operating runway. However, while the Series D Preferred is subject to a potential cash settlement, we have concluded that there is substantial doubt about our ability to continue as a going concern within one year after the issuance of the unaudited condensed consolidated financial statements.

We evaluated our current cash position, historical results, forecasted cash flows and plans with regard to liquidity. Our investment policy prioritizes preservation of principal and availability of cash to meet cash flow requirements, and maximizing total net returns after satisfying the first two conditions. Our policy only allows for investments in fixed-income instruments such as corporate bonds and government securities. We believe we will meet longer-term expected future cash requirements and obligations through a combination of cash flows from operating activities, available cash balances, and equity or debt financings or other capital sources, including potential collaborations, licenses, and other similar arrangements, however, there can be no assurance the additional sources will be available at favorable terms or at all.

Summary Cash Flows

The following table sets forth a summary of our cash flows for each of the periods indicated:

	Nine Months Ended September 30,	
	2026	2025
	(Unaudited, in thousands)	
Net cash (used in) provided by:		
Operating activities	$ (17,641)	$ (32,694)
Investing activities	19,695	43,228
Financing activities	25	14
Net increase in cash, cash equivalents and restricted cash	$ 2,079	$ 10,548

Operating Activities

Net cash used in operating activities was $17.6 million and $32.7 million for the nine months ended September 30, 2026 and 2025, respectively. Net cash used in operating activities for the nine months ended September 30, 2026 was due to our net loss of $19.5 million, adjusted increase for $4.5 million of non-cash charges and decrease for $2.6 million change in operating assets and liabilities. The non-cash charges were comprised of $2.1 million of non-cash lease-related expense, $1.6 million for stock-based compensation, $0.8 million for asset impairment charges, and $0.4 million for depreciation and amortization expense partially offset by $0.2 million of gain on sale of property and equipment and $0.1 million for accretion of discount on marketable securities. The change in net operating assets was primarily due to a $2.1 million decrease in operating lease liabilities, a $1.1 million decrease in our accounts payable and accrued expenses, offset by a $0.6 million decrease in our prepaid expenses and other current assets.

Net cash used in operating activities for the nine months ended September 30, 2025 was due to our net loss of $26.7 million, adjusted down for $3.9 million of non-cash charges and up for a $9.8 million change in operating assets and liabilities. The non-cash charges comprised $1.7 million for stock-based compensation, $1.9 million of non-cash lease-related expense, and $1.0 million for depreciation and amortization expense, partially offset by $0.5 million for accretion of discount on marketable securities and $0.3 million of gain on sale of property and equipment. The change in net operating assets was due to a $5.2 million decrease in our accounts payable and accrued expenses, a $2.8 million decrease in our deferred revenue, a $1.6 million decrease in our operating lease liabilities, and a $0.3 million decrease in our prepaid expenses and other current assets, offset by a $0.1 million increase in other long-term liabilities.

Investing Activities

Net cash provided by investing activities was $19.7 million and $43.2 million for the nine months ended September 30, 2026 and 2025, respectively. The net cash provided by investing activities for the nine months ended September 30, 2026 was due to $20.2 million in maturities of marketable securities and $0.7 million in proceeds from sales of property and equipment, offset by $1.2 million in purchases of marketable securities. The net cash provided by investing activities for the nine months ended September 30, 2025 was due to $59.5 million in maturities of marketable securities and $1.0 million in proceeds from sales of property and equipment, offset by $17.2 million in purchases of marketable securities.

Financing Activities

Net cash provided by financing activities was $25,000 and $14,000 for the nine months ended September 30, 2026 and 2025, respectively. The net cash provided by financing activities for the nine months ended September 30, 2026 was due to net proceeds from the issuance of common stock from our employee stock purchase plan and exercise of stock options. The net cash provided by financing activities for the nine months ended September 30, 2025 was due to net proceeds from the issuance of common stock from our employee stock purchase plan.

Funding Requirements

We have incurred net losses and negative cash flows from operations since our inception, and have an accumulated deficit of $480.3 million as of September 30, 2026. As of September 30, 2026, we had cash, cash equivalents and marketable securities of $15.0 million.

In October 2026, in connection with the acquisition of Prana, we completed the Private Placement through the sale of the Series D Preferred Stock and accompanying warrants, for aggregate gross proceeds of $120.0 million (see Note 12). We have agreed to seek a stockholder vote to convert the Series D Preferred Stock. Beginning nine months after closing date, a holder may, subject to the conditions, delivery deadlines and exceptions specified in the Certificate of Designation of Preferences, Rights and Limitations of Series D Non-Voting Convertible Preferred Stock (the "Certificate of Designation"), require cash settlement if we fail to deliver shares of common stock upon a properly requested conversion. The cash settlement amount is based on the average closing sale price of our common stock over the ten trading days immediately preceding the applicable conversion date and is payable from legally available funds. Accordingly, based on our current operating plan, along with our history of operating losses, and given the potential risk of having to repurchase the Series D Preferred Stock, our current cash, cash equivalents and marketable securities may not be sufficient to fund our ongoing operations for a period of at least twelve months from the issuance date of these unaudited condensed consolidated financial statements. Accordingly, we have concluded that substantial doubt exists about our ability to continue as a going concern.

We will be required to raise additional capital by partnering, selling equity, or other means to fund our operations, regardless of whether we obtain the requisite stockholder approval to permit the conversion of the Series D Preferred Stock into shares of common stock. If such approval is not obtained, we may need to raise further capital to fund any cash settlements related to the Series D Preferred Stock. There can be no assurance as to whether partnering efforts will be successful or whether additional financing will be available on terms acceptable to us, if at all. If sufficient funds on acceptable terms are not available when needed, it would have a negative impact on the Company's financial condition and could force the Company to delay, limit, reduce, or terminate product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise plan to develop and market itself.

See Note 2 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on our assessment. Similarly, our independent registered public accounting firm included an explanatory paragraph in its report on our financial statements, as of and for the year ended, December 31, 2025, describing the existence of substantial doubt about our ability to continue as a going concern.

We will need to raise additional capital to continue the advancement of our programs. In the near term, our primary uses of cash will be to fund the completion of key milestones for clinical programs and to fund our operations, including research and development activities and employee salaries. This includes significant costs relating to clinical trials and manufacturing our product candidates. Our uses of cash in the long term will be similar as we advance our research and development activities and pay employee salaries. Most pharmaceutical products require larger clinical trials as development progresses, and we expect our funding requirements to grow with the advancement of our programs. Our long-term funding requirements will depend on many factors, which are uncertain but include our portfolio prioritization decisions and the success of our collaborations. In turn, our ability to raise additional capital through equity or partnering will depend on the general economic environment in which we operate and our ability to achieve key milestones. Our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect. Additionally, the process of testing product candidates in clinical trials is costly, and the timing of progress and expenses in these trials is uncertain.

Our future capital requirements will depend on many factors, including:

- the type, number, scope, progress, expansions, results, costs and timing of our clinical trials;
- the type, number, scope, results, costs, and timing of preclinical studies for our product candidates or other potential product candidates or indications which we are pursuing or may choose to pursue in the future;
- the outcome, timing and costs of regulatory review of our product candidates;
- the costs and timing of manufacturing for our product candidates, including commercial manufacturing;

- our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company, including enhanced internal controls over financial reporting;
- the costs associated with hiring additional personnel and consultants as our preclinical and clinical activities increase;
- the costs and timing of establishing or securing sales and marketing capabilities if any product candidate is approved;
- our ability to achieve sufficient market acceptance, coverage and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products;
- patients' willingness to pay out-of-pocket for any approved products in the absence of coverage and/or adequate reimbursement from third-party payors;
- the terms and timing of establishing and maintaining collaborations, licenses and other similar arrangements;
- the costs of obtaining, maintaining, defending, and enforcing our patent and other intellectual property rights; and
- costs associated with any product candidates, products, or technologies that we may in-license or acquire.

Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through equity or debt financings or other capital sources, including potential collaborations, licenses, the sale of future royalties, and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements on favorable terms or at all. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends. If we raise funds through collaborations, or other similar arrangements with third parties, we may have to relinquish valuable rights to our product candidates, future revenue streams or research programs or may have to grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates even if we would otherwise prefer to develop and market such product candidates ourselves.

Contractual Obligations and Commitments

Refer to Note 6 Collaborations and Note 7 Commitments and Contingencies, to our unaudited condensed consolidated financial statements contained in Item 1 of Part I of this Quarterly Report on Form 10-Q for information regarding our contractual obligations and commitments.

Critical Accounting Estimates

Our management's discussion and analysis of our financial condition and results of operations are based on our financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in our financial statements and accompanying notes. We base our estimates on historical experience, known trends and events and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

There have been no material changes to our critical accounting policies and estimates as previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures 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 under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Based on their evaluation, our management, including our Chief Executive Officer and Chief Financial Officer, has concluded that our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) were effective at a reasonable assurance level as of September 30, 2026.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting during the three months ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Subsequent to the quarter ended September 30, 2026, we completed our acquisition of Prana. In connection with the merger, we have begun the process of integrating Prana's financial processes, systems and personnel into our system of internal control over financial reporting. We expect this integration to result in changes to our internal control over financial reporting commencing in the fourth quarter of 2026.

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. There are currently no claims or actions pending against us, the ultimate disposition of which we believe could have a material adverse effect on our results of operations, financial condition, or cash flows.

Item 1A. Risk Factors.

Except as set forth below, there have been no material changes in the risk factors that appear in Part I - Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2025, filed with the SEC on March 12, 2026. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business.

Risks Related to the Merger with Prana

Following our Merger with Prana, our business is highly dependent on the success of PRA-216. PRA-216 requires additional clinical and manufacturing development before we may be able to seek regulatory approval for, and launch, a product commercially, and we may not be successful in our efforts.

We currently have no products that are approved for commercial sale and we may never be able to develop marketable products. Following our acquisition of Prana, we are focusing the majority of our resources on the development of PRA-216 in asthma, COPD, atopic dermatitis and EoE, and completing the Phase 1/2 clinical trial of BDC-4182. If PRA-216, across the various target indications, encounters safety or efficacy problems, development delays, regulatory issues or other problems, our development plans and forecasted timelines and business could be significantly harmed. Because we are focusing the majority of our resources on a single product candidate, any failure or significant delay in PRA-216's development would have a disproportionate impact on our business, financial condition and prospects, and our other clinical-stage programs would not be able to offset such a setback.

We cannot provide you with any assurance that we will be able to successfully advance PRA-216 or any additional product candidates through the development process in any particular target indication. Our research programs may initially show promise in identifying potential product candidates, yet fail to yield product candidates for clinical development or commercialization for many reasons, including the following:

- our product candidates may not succeed in preclinical or clinical testing;
- a product candidate may on further study be shown to have harmful side effects, or other characteristics that indicate it is unlikely to be effective or otherwise does not meet applicable regulatory criteria;

- competitors may develop alternatives that render our product candidates obsolete or less attractive;
- product candidates we develop may nevertheless be covered by third parties' patents or other exclusive rights;
- the market for a product candidate may change during our development program so that the continued development of that product candidate is no longer reasonable;
- a product candidate may not be capable of being produced in commercial quantities at an acceptable cost, or at all; and
- a product candidate may not be accepted as safe and/or effective by the U.S. Food and Drug Administration, and/or other applicable regulatory authorities, patients, the medical community and/or third-party payors, if applicable.

If any of these events occur, we may be forced to abandon our development efforts for a program or programs, or we may not be able to identify, discover, develop, or commercialize additional product candidates, which could have a material adverse effect on our business and could potentially cause us to cease operations.

If we do not successfully develop, secure regulatory approval for, and commercialize product candidates or collaborate with others to do so, we will not be able to obtain product revenue in future periods, which would significantly harm our financial position and adversely affect the trading price of our common stock.

Pursuant to the terms of the Merger Agreement, we are required to recommend that our stockholders approve the conversion of all outstanding shares of Series D Preferred Stock into shares of common stock. We cannot guarantee that our stockholders will approve this matter, and if they fail to do so we may be required to settle the shares of Series D Preferred Stock in cash and our operations may be materially harmed.

Under the terms of the Merger Agreement and the Purchase Agreement, as promptly as practicable following the date of the Merger Agreement and pursuant to the Nasdaq Stock Market Rules, we will call and hold a meeting or meetings of our stockholders to obtain the requisite approval for, among other things:

- the approval, in accordance with the applicable rules of Nasdaq, of the conversion of the Series D Preferred Stock into shares of our common stock, or the Preferred Stock Conversion Proposal,
- the approval of the transactions contemplated by the Merger Agreement and the Purchase Agreement in accordance with applicable Nasdaq listing rules,
- to the extent deemed necessary or advisable, approval of an amendment to our certificate of incorporation to increase the number of authorized shares of common stock,
- the approval of an equity incentive plan, subject to approval by our board of directors,
- the approval of an employee stock purchase plan, subject to approval by our board of directors, and
- to the extent deemed necessary or advisable by us and/or Prana, approval of an amendment to our certificate of incorporation to effect a reverse stock split (the matters contemplated in items (i) through (vi) collectively referred to as the Stockholder Matters).

Persons receiving common stock or Series D Stock in the Merger or the Private Placement are excluded from the specified votes under the Merger Agreement. If we fail to receive sufficient proxies to constitute a quorum or to obtain the required vote on the applicable Stockholder Matters, we would be required to adjourn or postpone the applicable meeting one or more times to a date or dates no more than 30 days after the scheduled date for such meeting. If stockholder approval of the applicable Stockholder Matters is still not obtained following such adjournment(s), we are obligated to continue soliciting stockholder approval at subsequent annual or special meetings of our stockholders, held at intervals of no more than six months, until such approvals are obtained, which would be time consuming and costly.

There can be no assurance that our stockholders will approve the Stockholder Matters. Additionally, if at any time following the date that is nine months following the initial issuance date of the Series D Preferred Stock, we fail to deliver to the holders of the Series D Preferred Stock shares of common stock underlying such shares of Series D Preferred Stock by the applicable contractual Share Delivery Deadline (as defined in the Certificate of Designation) following a properly completed and executed notice of conversion (other than in certain circumstances set forth in the Certificate of Designation), and the applicable notice has not been rescinded, the holders of the Series D Preferred Stock would be entitled to require us to settle such undelivered shares for cash, out of legally available funds, in an amount equal to the fair value of such undelivered shares of common stock, as described in the Certificate of Designation. Fair value is determined using the average closing sale price of our common stock over the ten trading days immediately preceding the applicable conversion date, and payment is due within two business days following the holder's request. If we are forced to cash settle a significant amount of the shares of our common stock underlying the Series D Preferred Stock, it could materially affect our results of operations, business and financial condition.

If we fail to successfully integrate Prana's operations and business in the expected timeframe, our results of operations, financial condition, and future results could be harmed and our stockholders may not realize the benefits of the acquisition of Prana.

Our ability to successfully integrate Prana's operations and business will significantly determine our ability to realize the anticipated benefits from the Merger. If we are not able to achieve our integration objectives within the anticipated time frame, or at all, the anticipated benefits of the Merger may not be realized fully, or at all, or may take longer to realize than expected, and the value of our common stock may be adversely affected. In addition, the integration of our company's and Prana's respective businesses will be a time-consuming and expensive process. Proper planning and effective and timely implementation will be critical to avoid any significant disruption to our operations. There can be no assurance that we will effectively manage the increased complexity of our business without experiencing operating inefficiencies or control deficiencies. Delays encountered in the integration process could have a material adverse effect on our expenses, operating results and financial condition, including the value of shares of our common stock.

Future or past business transactions (such as our efforts to integrate Prana's operations and business) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate Prana into our information technology environment and security program.

We expect to incur substantial expenses related to the integration of Prana.

We have incurred, and expect to continue to incur, substantial expenses in connection with the Merger and the integration of Prana. There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated, including accounting and finance, billing, payroll, and benefits. Both our company and Prana have incurred significant transaction expenses in connection with the Merger. While we have assumed that a certain level of expenses will be incurred, there are many factors beyond our control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that will be incurred are, by their nature, difficult to estimate accurately. These integration expenses likely will result in significant charges following the completion of the Merger, and the amount and timing of such charges are uncertain at present.

A substantial number of shares of our common stock will become available for sale and may be sold upon conversion of the Series D Preferred Stock, and additional shares may be sold by existing common stockholders, which could cause the trading price of our common stock to decline.

If our stockholders approve the Preferred Stock Conversion Proposal, up to 30,356,240 shares of common stock will be issuable upon conversion of the Series D Preferred Stock, subject to beneficial ownership limitations and adjustment as provided in the Certificate of Designation. The sale of a substantial number of shares of common stock in the public market, or the perception that such sales may occur, could adversely affect the price of our common stock. We cannot predict the effect, if any, that market sales of those shares of common stock or the availability of those shares of common stock for sale will have on the market price of our common stock.

In addition, in the future, we may also issue shares of our common stock in connection with investments or acquisitions. The amount of shares of our common stock issued in connection with an investment or acquisition could substantially increase our shares of common stock outstanding, which could adversely affect the price of our common stock on Nasdaq.

In connection with the Merger, certain officers, directors and stockholders of Prana as of immediately prior to the Merger, and certain of our directors and officers entered into lock-up agreements, pursuant to which each such stockholder is subject to a 180-day lock-up on the sale or transfer of shares of our common stock and Series D Preferred Stock held by each such stockholder at the closing of the Merger, including those shares received by former Prana securityholders in the Merger. Upon expiration of this 180-day lock-up period, these shares will become eligible for sale in the public market, subject to applicable securities-law and other restrictions.

In connection with the closing of the Private Placement, we entered into a registration rights agreement with the investors, or the Registration Rights Agreement, covering the resale of the applicable shares of common stock underlying the Series D Preferred Stock and warrants issued in the Private Placement. Separately, pursuant to the Merger Agreement, we are required to register the resale of the shares of common stock issued in the Merger and the shares of common stock underlying the Series D Preferred Stock issued in the Merger as promptly as practicable and within 75 days following the closing of the Merger. Under the Registration Rights Agreement, we are required to prepare and file a resale registration statement with the SEC within 75 calendar days following the closing of the Private Placement. We are obligated to use our reasonable best efforts to cause this registration statement to be declared effective by the SEC by the earlier of five business days after the date we are notified that

the registration statement will not be reviewed or will not be subject to further review and 60 calendar days following the filing deadline if the SEC reviews the registration statement, subject to the contractual extensions relating to approval of specified stockholder matters and effectiveness of a reverse stock split. Once the applicable registration statement is declared effective, the shares subject to such registration statement may be sold in the public markets, subject to the terms of the registration statement and applicable securities-law and contractual restrictions. Conversion of the Series D Preferred Stock remains subject to applicable beneficial ownership limitations. If our stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market after legal restrictions on resale lapse, the trading price of our common stock could decline.

In addition, we assumed Prana's outstanding stock options and converted them into options to purchase our common stock, subject to the adjustments and restrictions in the Merger Agreement. We intend to file a registration statement on Form S-8 registering the shares of common stock underlying these options, and following such registration these shares of common stock will be freely tradable once vested, to the extent not held by our directors, officers and affiliates.

We may become involved in litigation, including securities class action litigation, that could divert management's attention and harm our business, and insurance coverage may not be sufficient to cover all costs and damages.

In the past, litigation, including securities class action litigation, has often followed certain significant business transactions, such as the Merger. These events may also result in investigations by the SEC or other government agencies. We may be exposed to such litigation and resulting costs in connection with the Merger even if no wrongdoing occurred.

Furthermore, the stock market in general, and Nasdaq and biopharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. In the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. The market price of our common stock may be volatile, and we may be the target of this type of litigation in the future.

Litigation is usually expensive and diverts management's attention and resources from other business concerns, which could adversely affect our business and cash resources.

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

Recent Sales of Unregistered Securities.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits The following is a list of Exhibits filed, furnished or incorporated by reference as part of this Quarterly Report on Form 10-Q:

EXHIBIT INDEX

Exhibit Number	Description of Exhibit	Incorporated By Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
2.1	Agreement and Plan of Merger, dated October 23, 2026, by and among Bolt Biotherapeutics, Inc., Prince Merger Sub I, Inc., Prince Merger Sub II, LLC, and Prana Therapies, Inc.	8-K	001-39988	2.1	10/23/2026	
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.	8-K	001-39988	3.1	2/9/2021	
3.2	Certificate of Amendment of the Amended and Restated Certificates of Incorporation.	8-K	001-39988	3.1	6/6/2025	
3.3	Certificate of Designation of Series D Non-Voting Convertible Preferred Stock	8-K	001-39988	3.1	10/23/2026	
3.4	Amended and Restated Bylaws of the Registrant, as currently in effect.	8-K	001-39988	3.1	4/16/2025	
4.1	Reference is made to Exhibits 3.1, 3.2 and 3.3.					
4.2	Form of common stock certificate of the Registrant.	S-1	333-252136	4.1	1/15/2021	
10.1	Lease Agreement Amendment	8-K	001-39988	10.1	10/1/2026	
10.1*	Form of Securities Purchase Agreement, dated as of October 23, 2026, by and among Bolt Biotherapeutics, Inc. and each investor listed on Exhibit A thereto	8-K	001-39988	10.1*	10/23/2026	
10.2	Registration Rights Agreement	8-K	001-39988	10.2	10/23/2026	
10.3	Form of Warrant to Purchase Preferred Stock or Common Stock	8-K	001-39988	10.3	10/23/2026	
31.1	Certification of Principal Executive and Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1†	Certification of Principal Executive and Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because 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.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)					

† The certification attached as Exhibit 32.1 that accompany this Form 10-Q, is deemed furnished and not filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Bolt Biotherapeutics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements 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.

BOLT BIOTHERAPEUTICS, INC.

Date: November 12, 2026

By: /s/ William P. Quinn
William P. Quinn
President, Chief Executive Officer and Chief Financial Officer
(Principal Executive and Financial Officer)

Exhibit 31.1

CERTIFICATIONS

I, William P. Quinn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bolt Biotherapeutics, 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. I am 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. I have disclosed, based on my 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: November 12, 2026

By: /s/ William P. Quinn
William P. Quinn
President, Chief Executive Officer and Chief Financial Officer
(Principal Executive and Financial Officer)

Exhibit 32.1

CERTIFICATIONS

In connection with the Quarterly Report on Form 10-Q of Bolt Biotherapeutics, Inc. (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, William P. Quinn, President, Chief Executive Officer and Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; 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: November 12, 2026

By: /s/ William P. Quinn
William P. Quinn
President, Chief Executive Officer and Chief Financial Officer
(Principal Executive and Financial Officer)