

HOOKIPA PHARMA INC.

350 Fifth Avenue, 72nd Floor, Suite 7240 New York, New York

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<https://www.hookipapharma.com>

office@hookipapharma.com

Quarterly Report

For the period ending June 30, 2025 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

9,930,789 shares of common stock and 2,399,517 shares of Class A common stock as of September 26, 2025

9,655,022 shares of common stock and 2,399,517 shares of Class A common stock as of December 31, 2024

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control⁵ of the company has occurred during this reporting period:

Yes: No:

⁵ "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

Hookipa Pharma Inc; from June 2018 to present
Hookipa Biotech Inc; from February 2017 to June 2018

Current State and Date of Incorporation or Registration: Delaware
Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:
None

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any company name change, stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

Reverse stock split effective for its common stock on 1:10 basis on July 9, 2024

Address of the issuer's principal executive office:

350 Fifth Avenue, 72nd Floor, Suite 7240 New York, New York, 10118

Address of the issuer's principal place of business:

Check if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: Yes: If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Equiniti Trust Company, LLC
Phone: 1-800-937-5449
Email: HelpAST@equiniti.com
Address: 6201 15th Ave, Brooklyn, NY 11219

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol: HOOK
Exact title and class of securities outstanding: Common Stock
CUSIP: 43906K209
Par or stated value: \$0.0001 Par Value per Share
Total shares authorized: 40,000,000 as of date: June 30, 2025
Total shares outstanding: 9,799,053 as of date: June 30, 2025
Total number of shareholders of record: 1 as of date: June 30, 2025

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

N/A

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security: Preferred stock
Par or stated value: \$0.0001 par value
Total shares authorized: 10,000,000 as of date: June 30, 2025
Total shares outstanding: Series A convertible preferred stock, 2,978 shares designated, 370
as of date: June 30, 2025
Total shares outstanding: Series A-1 convertible preferred stock, 15,800 shares designated, 10,800
as of date: June 30, 2025
Total shares outstanding: Series A-2 convertible preferred stock, 15,268 shares designated, 15,268
as of date: June 30, 2025
Total number of shareholders of record: as of date: June 30, 2025
Series A convertible preferred stock 2
Series A-1 convertible preferred stock 2
Series A-2 convertible preferred stock 2

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

Exact title and class of the security: Class A common stock
Par or stated value: \$0.0001 par value
Total shares authorized: 3,900,000 as of date: June 30, 2025
Total shares outstanding: 2,399,517 as of date: June 30, 2025
Total number of shareholders of record: 2 as of date: June 30, 2025

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

Holders of common stock are entitled to one vote for each share held on all matters submitted to a vote of the stockholders.

The holders of Class A common stock are not entitled to vote, except as required by law. The holders of common stock and Class A common stock do not have any cumulative voting rights.

Each holder of Class A common stock has the right to convert each ten shares of Class A common stock into one share of common stock at such holder's election, provided that the holder will be prohibited, subject to certain exceptions, from converting Class A common stock into shares of the Company's common stock if, as a result of such conversion, the holder, together with its affiliates, would beneficially own more than 4.99% of the total number of shares of the Company's common stock then issued and outstanding.

Holders of common stock and Class A common stock are entitled to receive ratably any dividends declared by the board of directors out of funds legally available for that purpose, subject to any preferential dividend rights of any outstanding preferred stock.

Holders of common stock and Class A common stock have no preemptive rights, conversion rights, or other subscription rights or redemption or sinking fund provisions.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

The Company has three series of preferred stock authorized, issued and outstanding as of June 30, 2025: Series A convertible preferred stock, Series A-1 convertible preferred stock and Series A-2 convertible preferred stock. Shares of Series A, Series A-1 and Series A-2 convertible preferred stock may be independently converted into common stock. Holders of Series A, Series A-1 and Series A-2 convertible preferred stock have equal rights, powers and privileges.

The holders of Series A, Series A-1 and Series A-2 convertible preferred stock are not entitled to vote, except as required by law.

Each holder of Series A, Series A-1 and Series A-2 convertible preferred stock has the right to convert each share of Series A, Series A-1 and Series A-2 convertible preferred stock into 100 shares of common stock at any time at the holder's option, provided that the holder will be prohibited, subject to certain exceptions, from converting Series A, Series A-1 and Series A-2 convertible preferred stock into shares of the Company's common stock if, as a result of such conversion, the holder, together with its affiliates, would beneficially own more than 9.99% of the total number of shares of the Company's common stock then issued and outstanding. The holder may elect by written notice to the Company, which will not be effective until the 61st day after such notice is delivered to the Company, to change the beneficial ownership limitation to any other percentage less than or equal to 19.99%.

Holders of Series A, Series A-1 and Series A-2 preferred stock will be entitled to receive dividends at a rate equal to (on an as-if-converted-to-common stock basis), and in the same form and manner as, dividends actually paid on shares of the Company's common stock.

3. Describe any other material rights of common or preferred stockholders.

In the event of a liquidation, dissolution, or winding up of the Company, holders of the Company's Series A, Series A-1 and Series A-2 convertible preferred stock will receive a payment equal to \$0.001 per share of Series A, Series A-1 and Series A-2 convertible preferred stock before any proceeds are distributed to the holders of common stock. Then, holders of common stock and Class A common stock will be entitled to share ratably in all assets remaining after payment of all debts and other liabilities.

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None.

3) Issuance History

*The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.***

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: Yes: (If yes, you must complete the table below)

Shares Outstanding Opening Balance:									
Date June 30, 2023 Common: 81,550,590 Preferred: Series A convertible: 370 Series A-1 convertible: 10,800 Series A-2 convertible: 15,268									
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>12/20/2023</u>	<u>New issuance</u>	<u>15,000,000</u>	<u>Common</u>	<u>1.4167</u>	<u>No</u>	<u>Gilead</u>	<u>New purchase</u>	<u>Unrestricted</u>	<u>4(a)(2)</u>
<u>07/10/2024</u>	<u>Normal</u>	<u>9,655,057</u>	<u>Common</u>	<u>5.50</u>	<u>No</u>	<u>Equiniti as exchange agent</u>	<u>Reverse stock split 1:10</u>		<u>Rule 145</u>
<u>07/17/2025</u>	<u>Retirement</u>	<u>(37)</u>	<u>Common</u>	<u>5.092</u>	<u>No</u>	<u>Cede & Co</u>	<u>Reverse stock split retirement</u>	<u>Unrestricted</u>	<u>Rule 145</u>
<u>02/03/2025</u>	<u>New issuance</u>	<u>4,500</u>	<u>Common</u>	<u>2.45</u>	<u>No</u>	<u>Cede & Co</u>	<u>Restricted Stock Units vesting</u>	<u>Unrestricted</u>	<u>S-8</u>
<u>03/05/2025</u>	<u>New issuance</u>	<u>12,200</u>	<u>Common</u>	<u>2.45</u>	<u>No</u>	<u>Cede & Co</u>	<u>Restricted Stock Units vesting</u>	<u>Unrestricted</u>	<u>S-8</u>
<u>04/02/2025</u>	<u>New issuance</u>	<u>106,250</u> <u>4,200</u> <u>700</u>	<u>Common</u>	<u>\$2.45</u> <u>\$2.00</u> <u>\$1.95</u>	<u>No</u>	<u>Cede & Co</u>	<u>Restricted Stock Units vesting</u>	<u>Unrestricted</u>	<u>S-8</u>
<u>05/01/2025</u>	<u>New issuance</u>	<u>6,750</u>	<u>Common</u>	<u>\$2.45</u>	<u>No</u>	<u>Cede & Co</u>	<u>Restricted Stock Units vesting</u>	<u>Unrestricted</u>	<u>S-8</u>
<u>05/22/2025</u>	<u>New issuance</u>	<u>1,235</u>	<u>Common</u>	<u>\$1.00</u>	<u>No</u>	<u>Cede & Co</u>	<u>Stock option exercise</u>	<u>Unrestricted</u>	<u>S-8</u>
<u>06/06/2025</u>	<u>New issuance</u>	<u>8,196</u>	<u>Common</u>	<u>\$1.00</u>	<u>No</u>	<u>Cede & Co</u>	<u>Stock option exercise</u>	<u>Unrestricted</u>	<u>S-8</u>
<u>07/02/2025</u>	<u>New issuance</u>	<u>2,800</u> <u>39,650</u>	<u>Common</u>	<u>\$2.00</u> <u>\$2.45</u>	<u>No</u>	<u>Cede & Co</u>	<u>Restricted Stock Units vesting</u>	<u>Unrestricted</u>	<u>S-8</u>
<u>07/22/2025</u>	<u>New issuance</u>	<u>54,348</u>	<u>Common</u>	<u>6.44</u>	<u>No</u>	<u>Malte Peters</u>	<u>Restricted Stock Units vesting</u>	<u>Restricted</u>	<u>S-8</u>
<u>07/22/2025</u>	<u>New issuance</u>	<u>34,938</u>	<u>Common</u>	<u>6.44</u>	<u>No</u>	<u>Mary Theresa Coelho</u>	<u>Restricted Stock Units vesting</u>	<u>Restricted</u>	<u>S-8</u>
Shares Outstanding on Date of This Report:									
<u>Ending Balance:</u> Date <u>09/26/2025</u> Common: 9,930,789 Preferred: Series A convertible: 370 Series A-1 convertible: 10,800 Series A-2 convertible: 15,268									

Example: A company with a fiscal year end of December 31st 2024, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:

None

B. Convertible Debt

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ⁶	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)
Total Outstanding Balance:				Total Shares:				

Any additional material details, including footnotes to the table are below:

None

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

HOOKIPA Pharma Inc. ("HOOKIPA" or the "Company") is a clinical stage biopharmaceutical company developing a new class of immunotherapeutics based on its proprietary arenavirus platform that is designed to reprogram the body's immune system

B. List any subsidiaries, parent company, or affiliated companies.

Subsidiary: HOOKIPA Biotech GmbH

C. Describe the issuers' principal products or services.

⁶ The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

HOOKIPA's pipeline includes its wholly owned investigational arenaviral immunotherapies targeting Human Papillomavirus 16-positive cancers, prostate cancers, and other undisclosed programs. HOOKIPA is collaborating with Gilead to develop functional cures of HBV and HIV.

5) Issuer's Facilities

The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Company's US headquarters are located at 350 5th Avenue, New York, NY 10118. This property's lease expires on August 2026. Its Austrian's office is located at Kärntner Ring 5-7, 1010 Vienna, Austria and its rental does not carry a long-term lease.

6) All Officers, Directors, and 5% Beneficial Owners of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities. If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, ≥ 5% beneficial owner)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
Malte Peters	CEO	Munich, Germany	8,801 ⁽¹⁾	Common	0.08%
Mary Theresa Coelho	EVP & CFO	Hilton Head, SC	30,130 ⁽²⁾	Common	0.30%
Baker Brothers Advisors	>5%	New York, NY	997,214 ⁽³⁾	Common	9.99%
Gilead Sciences, Inc.	>5%	Foster City, CA	1,875,945	Common	18.90%
Invus Public Equities Advisors	>5%	New York, NY	566,640 ⁽⁴⁾	Common	5.70%
Knoll Capital Management	>5%	Miami, FL	551,738 ⁽⁵⁾	Common	5.6%

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

(1) Consists of options to acquire common stock vested with 60 days of September 2, 2025.

(2) Includes options to acquire 8,801 shares of common stock vested with 60 days of September 2, 2025.

(3) These securities are held directly by 667, L.P. ("667") and Baker Brothers Life Sciences, L.P. ("Life Sciences," and together with 667, the "Funds") and include 184,400 shares of common stock issuable upon the conversion of Series A-2 Preferred Stock held by the Funds. The sole general partner of 667 is Baker Biotech Capital, L.P., a limited partnership, the sole general partner of which is Baker Biotech Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the managing members of Baker Biotech Capital (GP), LLC. The sole general partner of Life Sciences is Baker Brothers Life Sciences Capital, L.P., a limited partnership, the sole general partner of which is Baker Brothers Life Sciences Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the managing members of Baker Brothers Life Sciences Capital (GP), LLC. Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the sole general partner of the Adviser. Julian C. Baker and Felix J. Baker are the managing members of the Adviser GP. Pursuant to management agreements, as amended, among the Adviser, the Funds, and their respective general partners, the Funds' respective general partners relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds, and thus the Adviser has complete and unlimited discretion and authority with respect to the Funds' investments and voting power over investments.

(4) Invus Public Equities Advisors, LLC ("Invus PE Advisors"), as the general partner of Invus Public Equities, controls Invus Public Equities and, accordingly, may be deemed to beneficially own the shares held by Invus Public Equities. Invus Global Management, LLC ("Invus Global Management"), as the managing member of Invus PE Advisors, controls Invus PE Advisors and, accordingly, may be deemed to beneficially own the shares that Invus PE Advisors may be deemed to beneficially own. Siren, L.L.C. ("Siren") as the managing member of Invus Global Management, controls Invus Global Management and, accordingly, may be deemed to beneficially own the shares that Invus Global Management may be deemed to beneficially own. Mr. Raymond Debbane, as the managing member of Siren, controls Siren and, accordingly, may be deemed to beneficially own the shares that Siren may be deemed to beneficially own.

(5) Gakasa Holdings, LLC ("Gakasa") beneficially owns 5,517,385 shares of common stock. Each of Knoll Capital Management, LLC ("KCM") and Fred Knoll ("Knoll") beneficially own 5,517,385 shares of common stock. KCM has trading authority for Gakasa, and Knoll is the President of KCM. KCM, Knoll and Gakasa share the power to vote or direct the vote of those shares of common stock owned by Gakasa.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

No

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

No

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state

securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

No

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a “yes” answer to part 3 above; or

No

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person’s involvement in any type of business or securities activities.

No

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

No

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel

Name: Divakar Gupta
Firm: Cooley LLP
Address 1: 55 Hudson Yards
Address 2: New York, NY 10001-2157
Phone: +1 212 479 6000
Email: dgupta@cooley.com

Accountant or Auditor - None

Investor Relations - None

All other means of Investor Communication:

X (Twitter): <https://twitter.com/HookipaPharma>
LinkedIn <https://at.linkedin.com/company/hookipa-pharma-inc>

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

None

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: **Sandya Moussa**
Title: **Executive Director, Finance**
Relationship to Issuer: **Employee**

B. The following financial statements were prepared in accordance with:

- IFRS
 U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: **Sandya Moussa**
Title: **Executive Director, Finance**
Relationship to Issuer: **Employee**

Describe the qualifications of the person or persons who prepared the financial statements:⁷ Ms. Moussa is a certified public accountant with over 15 years of experience. They prepared compiled financial statements based on the data provided by the Company and its control persons.

The financial statements are not audited.

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity);
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.

⁷ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

- Financial statements must be “machine readable.” Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Malte Peters certify that:

1. I have reviewed this Disclosure Statement for Hookipa Pharma Inc.;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

September 30, 2025

/s/ Malte Peters

Principal Financial Officer:

I, Mary Theresa Coelho certify that:

1. I have reviewed this Disclosure Statement for Hookipa Pharma Inc.;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

September 30, 2025

/s/ Mary Theresa Coelho

HOOKIPA PHARMA INC.

**Delaware
(State or other jurisdiction of
incorporation or organization)**

**81-5395687
(I.R.S. Employer
Identification No.)**

**350 Fifth Avenue, 72nd Floor, Suite 7240
New York, New York 10118
(Address of principal executive offices)**

Telephone number, including area code: +43 1 890 63 60

As of September 26, 2025, HOOKIPA Pharma Inc. had 9,930,789 shares of common stock and 2,399,517 shares of Class A common stock outstanding, each \$0.0001 par value per share.

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HOOKIPA PHARMA INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(In thousands, except share amounts)

	<u>June 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 34,230	\$ 39,684
Restricted cash	109	98
Accounts receivable	903	290
Receivable research incentives	8,600	23,380
Assets held for sale	2,178	2,216
Prepaid expenses and other current assets	5,655	14,997
Total current assets	<u>51,675</u>	<u>80,665</u>
Non-current assets:		
Restricted cash	104	104
Property, plant and equipment, net	—	179
Operating lease right of use assets	522	885
Prepaid expenses and other non-current assets	405	712
Total non-current assets	<u>1,031</u>	<u>1,880</u>
Total assets	<u>\$ 52,706</u>	<u>\$ 82,545</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 7,599	\$ 8,687
Deferred revenues	—	4,762
Operating lease liabilities, current	248	552
Accrued expenses and other current liabilities	5,312	10,652
Total current liabilities	<u>13,159</u>	<u>24,653</u>
Non-current liabilities		
Operating lease liabilities, non-current	298	323
Deferred revenues, non-current	—	725
Other non-current liabilities	10,563	5,630
Total non-current liabilities	<u>10,862</u>	<u>6,678</u>
Total liabilities	<u>24,021</u>	<u>31,331</u>
Commitments and contingencies (Note 13)		
Stockholders' equity ⁽¹⁾ :		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized at June 30, 2025 and December 31, 2024, respectively; Series A convertible preferred stock, 2,978 shares designated, 370 shares outstanding at June 30, 2025 and December 31, 2024, respectively; Series A-1 convertible preferred stock, 15,800 shares designated, 10,800 shares outstanding at June 30, 2025 and December 31, 2024, respectively; Series A-2 convertible preferred stock, 15,268 shares designated, and 15,268 shares outstanding at June 30, 2025 and December 31, 2024, respectively	0	0
Common stock, \$0.0001 par value; 40,000,000 shares authorized at June 30, 2025 and December 31, 2024, respectively; 9,799,053 shares and 9,655,022 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	1	1
Class A common stock, \$0.0001 par value; 3,900,000 shares authorized at June 30, 2025 and December 31, 2024, respectively; 2,399,517 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	0	0
Additional paid-in capital	468,451	469,064
Accumulated other comprehensive loss	(9,790)	(5,087)
Accumulated deficit	(429,978)	(412,764)
Total stockholders' equity	<u>28,685</u>	<u>51,214</u>
Total liabilities and stockholders' equity	<u>\$ 52,706</u>	<u>\$ 82,545</u>

⁽¹⁾ Share amounts have been restated to reflect the one-for-ten reverse stock split effected in July 2024 on a retroactive basis for all periods presented.

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

HOOKIPA PHARMA INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)

(In thousands, except share and per share amounts)

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from collaboration and licensing	\$ 6,795	\$ 1,290	\$ 8,799	\$ 37,889
Operating expenses:				
Research and development	(8,926)	(19,749)	(21,785)	(39,917)
General and administrative	(4,540)	(3,945)	(11,425)	(8,001)
Restructuring	—	(54)	(133)	(1,323)
Total operating expenses	<u>(13,466)</u>	<u>(23,748)</u>	<u>(33,343)</u>	<u>(49,241)</u>
Loss from operations	<u>(6,671)</u>	<u>(22,458)</u>	<u>(24,545)</u>	<u>(11,352)</u>
Other income (expense):				
Grant income	\$ 159	\$ 2,508	\$ 386	\$ 4,741
Interest income	254	1,073	490	2,404
Interest expense	—	—	—	(2)
Other income (expense), net	<u>4,471</u>	<u>(218)</u>	<u>6,455</u>	<u>(503)</u>
Total other income, net	<u>4,885</u>	<u>3,363</u>	<u>7,331</u>	<u>6,640</u>
Net loss before tax	(1,786)	(19,095)	(17,214)	(4,712)
Income tax expense	<u>(0)</u>	<u>(0)</u>	<u>(0)</u>	<u>(0)</u>
Net loss	<u>(1,786)</u>	<u>(19,095)</u>	<u>(17,214)</u>	<u>(4,712)</u>
Other comprehensive loss:				
Foreign currency translation (loss) gain, net of tax	(3,349)	178	(4,703)	709
Comprehensive loss	<u>\$ (5,135)</u>	<u>\$ (18,917)</u>	<u>\$ (21,916)</u>	<u>\$ (4,003)</u>
Net loss per share — basic and diluted ⁽¹⁾	<u>\$ (0.40)</u>	<u>\$ (1.52)</u>	<u>\$ (1.74)</u>	<u>\$ (0.38)</u>

⁽¹⁾ Per share amounts have been restated to reflect the one-for-ten reverse stock split effected in July 2024 on a retroactive basis for all periods presented.

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

HOOKIPA PHARMA INC.

CONDENSED CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (UNAUDITED)

(In thousands, except share amounts)

	Convertible		Common Stock				Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Preferred Stock		Common Stock ⁽¹⁾		Class A Common Stock					
	Shares	Amount	Shares	Amount	Shares	Amount				
Balances as of December 31, 2024	26,438	\$ 0	9,655,022	\$ 1	2,399,517	\$ 0	\$ 469,064	\$ (5,087)	\$ (412,764)	\$ 51,214
Issuance of common stock upon vesting of restricted stock	—	—	16,700	0	—	—	(0)	—	—	—
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	(1,354)	—	(1,354)
Stock-based compensation income	—	—	—	—	—	—	(353)	—	—	(353)
Net loss	—	—	—	—	—	—	—	—	(15,427)	(15,427)
Balances as of March 31, 2025	26,438	\$ 0	9,671,722	\$ 1	2,399,517	\$ 0	\$ 468,711	\$ (6,441)	\$ (428,191)	\$ 34,080
Issuance of common stock upon exercise of stock options	—	—	9,431	—	—	—	9	—	—	9
Issuance of common stock upon vesting of restricted stock	—	—	117,900	—	—	—	0	—	—	0
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	(3,349)	—	(3,349)
Stock-based compensation income	—	—	—	—	—	—	183	—	—	183
Reclassification deferred offering costs	—	—	—	—	—	—	(452)	—	—	(452)
Net loss	—	—	—	—	—	—	—	—	(1,786)	(1,786)
Balances as of June 30, 2025	26,438	\$ 0	9,799,053	\$ 1	2,399,517	\$ 0	\$ 468,451	\$ (9,790)	\$ (429,978)	\$ 28,685
Balances as of December 31, 2023	26,438	\$ 0	9,655,059	\$ 1	2,399,517	\$ 0	\$ 467,050	\$ (7,933)	\$ (369,261)	\$ 89,857
Fractional shares retired as a result of reverse split	—	—	(37)	(0)	—	—	(0)	—	—	(0)
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	531	—	531
Stock-based compensation income	—	—	—	—	—	—	(249)	—	—	(249)
Net income	—	—	—	—	—	—	—	—	14,383	14,383
Balances as of March 31, 2024	26,438	\$ 0	9,655,022	\$ 1	2,399,517	\$ 0	\$ 466,801	\$ (7,402)	\$ (354,878)	\$ 104,522
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	178	—	178
Stock-based compensation expense	—	—	—	—	—	—	459	—	—	459
Net loss	—	—	—	—	—	—	—	—	(19,095)	(19,095)
Balances as of June 30, 2024	26,438	\$ 0	9,655,022	\$ 1	2,399,517	\$ 0	\$ 467,260	\$ (7,224)	\$ (373,973)	\$ 86,064

⁽¹⁾ All share amounts in this column, including appropriate reclassifications between common stock and additional paid-in capital, have been restated to reflect the one-for-ten reverse stock split effected in July 2024 on a retroactive basis for all periods presented.

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

HOOKIPA PHARMA INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(In thousands)

	Six months ended June 30,	
	2025	2024
Operating activities:		
Net loss	\$ (17,214)	\$ (4,712)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation (income) expense	(170)	210
Depreciation and amortization expense	853	1,354
Other non-cash items	53	—
Changes in operating assets and liabilities:		
Accounts receivable	(743)	745
Receivable research incentives	15,750	(4,203)
Prepaid expenses and other current assets	9,829	2,600
Prepaid expenses and other non-current assets	357	(4,846)
Accounts payable	(7,739)	(1,249)
Deferred revenues	(5,476)	(26,770)
Operating lease liabilities	(366)	(859)
Accrued expenses and other liabilities	(5,866)	(802)
Other non-current liabilities	3,652	—
Net cash used in operating activities	<u>(7,081)</u>	<u>(38,532)</u>
Investing activities:		
Purchases of property and equipment	(20)	(161)
Net cash used in investing activities	<u>(20)</u>	<u>(161)</u>
Financing activities:		
Payments for deferred costs	(452)	(135)
Repayments of borrowings	—	(1,141)
Proceeds from issuance of stock	9	—
Net cash used in financing activities	<u>(443)</u>	<u>(1,276)</u>
Net decrease in cash, cash equivalents and restricted cash	(7,543)	(39,969)
Cash, cash equivalents and restricted cash at beginning of period	39,886	117,521
Effect of exchange rate changes on cash, cash equivalents and restricted cash	2,100	(199)
Cash, cash equivalents and restricted cash at end of period	<u>\$ 34,443</u>	<u>\$ 77,353</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ —	\$ (2)
Cash paid for income taxes	\$ (0)	\$ (0)
Supplemental disclosure of non-cash financing activities:		
Property and equipment additions in accounts payable and accrued expenses	\$ —	\$ (6)
Lease assets obtained in exchange for new operating lease liabilities	\$ 12	\$ 448

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

HOOKIPA PHARMA INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Nature of the business and organization

HOOKIPA Pharma Inc. (“HOOKIPA” or the “Company”) is a clinical stage biopharmaceutical company developing a new class of immunotherapeutics based on its proprietary arenavirus platform that is designed to reprogram the body’s immune system. In May 2025, the Company entered into an asset purchase agreement (the “Asset Purchase Agreement”) with Gilead Sciences, Inc. (“Gilead”) pursuant to which the Company sold to Gilead all of the Company’s assets primarily related to or necessary for the conduct of the Company’s HB-400 program, in clinical development for the treatment of hepatitis B virus, and certain of the Company’s assets related to the Company’s HB-500 program, in clinical development for the treatment of human immunodeficiency virus (collectively, the “Asset Sale”).

The Company was incorporated under the name of HOOKIPA Biotech, Inc. under the laws of the State of Delaware in February 2017 as a fully-owned subsidiary of HOOKIPA Biotech AG. In June 2018, the Company changed its name from HOOKIPA Biotech, Inc. to HOOKIPA Pharma Inc. and in order to effectuate the change of the jurisdiction of incorporation, the Company acquired all of the shares of HOOKIPA Biotech AG, now HOOKIPA Biotech GmbH. HOOKIPA is headquartered in New York, with European research and preclinical development operations headquartered in Vienna, Austria. In April 2019, the Company closed its initial public offering (“IPO”) and its common stock was trading on the Nasdaq Capital Market under the ticker symbol “HOOK” as of June 30, 2025.

The Company is subject to risks and uncertainties common to early-stage companies in the biotechnology industry, including, but not limited to, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with government regulations, the ability to establish clinical- and commercial-scale manufacturing processes and the ability to secure additional capital to fund operations. Product candidates currently under development will require significant additional research and development efforts, including extensive preclinical and clinical testing and regulatory approval prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel and infrastructure and extensive compliance-reporting capabilities and may not ultimately lead to a marketing approval and commercialization of a product. Even if the Company’s drug development efforts are successful, it is uncertain if and when the Company will realize significant revenue from product sales.

2. Summary of significant accounting policies

Basis of presentation

The Company’s condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All intercompany accounts and transactions have been eliminated in consolidation.

The consolidated balance sheet as of December 31, 2024 was derived from audited financial statements but does not include all disclosures required by GAAP. The accompanying condensed consolidated balance sheet as of June 30, 2025, the condensed consolidated statements of operations, and comprehensive loss for the three and six months ended June 30, 2025 and June 30, 2024, the condensed consolidated statement of convertible preferred stock and stockholders’ equity for the three and six months ended June 30, 2025 and June 30, 2024 and the condensed consolidated statements of cash flows for the six months ended June 30, 2025 and June 30, 2024 are unaudited.

The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for the fair statement for interim reporting. Certain information and footnote disclosures typically included in annual financial statements prepared in accordance with GAAP have been

condensed or omitted. Accordingly, these unaudited interim condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2024 included in the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission ("SEC"). The results for any interim period are not necessarily indicative of results for any future period.

Going concern

At each reporting period, in accordance with Accounting Standards Codification ("ASC") 205-40, Going Concern, the Company evaluates whether there are conditions or events that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. The Company's evaluation entails analyzing prospective operating budgets and forecasts for expectations of the Company's cash needs and comparing those needs to the current cash and cash equivalent balances. The Company is required to make certain additional disclosures if it concludes substantial doubt exists and it is not alleviated by the Company's plans or when its plans alleviate substantial doubt about the Company's ability to continue as a going concern.

This evaluation initially does not take into consideration the potential mitigating effect of management's plans that have not been fully implemented as of the date the condensed consolidated financial statements are issued. When substantial doubt exists under this methodology, management evaluates whether the mitigating effect of its plans sufficiently alleviates substantial doubt about the Company's ability to continue as a going concern. The mitigating effect of management's plans, however, is only considered if both (1) it is probable that the plans will be effectively implemented within one year after the date that the condensed consolidated financial statements are issued, and (2) it is probable that the plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that these condensed consolidated financial statements are issued. In performing its analysis, management excluded certain elements of its operating plan that cannot be considered probable. Under ASC 205-40, the future receipt of potential funding from completion of the transfer plan under the Asset Purchase Agreement, potential sale of other assets and potential reductions in force cannot be considered probable at this time because these plans are not entirely within the Company's control as of the date of these condensed consolidated financial statements.

Since inception, the Company's activities have consisted primarily of performing research and development to advance its technologies. The Company has been in the development phase and has not been marketing its technologies to date. Through June 30, 2025, the Company has funded its operations with proceeds from sales of common stock, sales of convertible preferred stock, sales of redeemable convertible preferred stock, collaboration and licensing agreements, grants and borrowings under various agreements with foreign public funding agencies. Since inception, the Company has incurred recurring losses, including a net loss of \$17.2 million for the six months ended June 30, 2025 and \$43.5 million for the year ended December 31, 2024. As of June 30, 2025, the Company had an accumulated deficit of \$430 million. The Company expects to continue to generate operating losses for the foreseeable future. As of the filing date of this Quarterly Report, the Company's expectation to generate negative operating cash flows in the future and the unlikelihood of obtaining additional funding, raise substantial doubt regarding the Company's ability to continue as a going concern for a period of one year after the date that these condensed consolidated financial statements are issued. Management's plans to alleviate the conditions that raise substantial doubt include reduced spending and the potential sale of remaining assets. Management has concluded that the likelihood of these plans, while reasonably possible, is less than probable, and therefore intends to follow a plan of dissolution once the transfer plan under the Asset Purchase Agreement with Gilead is completed, and once any other potential sales of remaining assets have been finalized. Accordingly, the Company has concluded that substantial doubt exists about the Company's ability to continue as a going concern for a period of at least 12 months from the date of issuance of these condensed consolidated financial statements.

These 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 condensed consolidated financial statements do not reflect any adjustments relating to the recoverability and classification of assets or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above.

Reverse stock split

On July 9, 2024, the Company effected a reverse stock split of the outstanding shares of its common stock on a one-for-ten (1:10) basis (the “Reverse Stock Split”). The Reverse Stock Split became effective at 5:00 p.m. Eastern Time on July 9, 2024 (the “Effective Time”) via a certificate of amendment to the Company’s Certificate of Incorporation filed with the Secretary of State of the State of Delaware. At the Effective Time of the Reverse Stock Split, every 10 issued and outstanding shares of the Company’s common stock were automatically combined into one issued and outstanding share of common stock. The par value per share of the common stock remained unchanged at \$0.0001. Fractional shares were not issued in connection with the Reverse Stock Split. Stockholders who were otherwise entitled to receive a fractional share received a proportional cash payment. The Reverse Stock Split affected all stockholders uniformly and did not alter any stockholder’s relative interest in the Company’s equity securities, except for any adjustments for fractional shares. As a result of the Reverse Stock Split, proportionate adjustments were made to the conversion ratio for the Company’s Class A Common Stock and the conversion prices of the Company’s Series A Convertible Preferred Stock, Series A-1 Convertible Preferred Stock and Series A-2 Convertible Preferred Stock. All share, per share and option numbers and exercise prices appearing in this Quarterly Report and the accompanying condensed financial statements related notes have been adjusted to give effect to the Reverse Stock Split for all prior periods presented. However, the Company’s annual, other periodic, and current reports, and all other information and documents that were filed with the SEC prior to July 9, 2024, do not give effect to the Reverse Stock Split.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, income and expenses during the reporting periods. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, the recognition of revenue and income, the accrual of research and development expenses and general and administrative expenses, the present value of lease right of use assets and corresponding liabilities, the valuation of stock-based awards, the impairment of long-lived assets, the fair value of assets held for sale and going concern. The Company bases its estimates on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates as there are changes in circumstances, facts and experience.

As of the date of issuance of these unaudited condensed consolidated financial statements, the Company is not aware of any specific event or circumstance that would require the Company to update estimates, judgments or revise the carrying value of any assets or liabilities. Actual results may differ from those estimates or assumptions.

Deferred offering costs

The Company capitalizes certain legal, professional, accounting and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After consummation of an equity financing, these costs are recorded in stockholders’ equity as a reduction of the additional paid-in capital on a pro-rata basis generated as a result of the offering. Should the in-process equity financing be abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the condensed consolidated statements of operations and comprehensive loss.

Concentrations of credit risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash, cash equivalents and short-term bank deposits held with banks in excess of publicly insured limits. For the three and six months ended June 30, 2025 and June 30, 2024 the net proceeds from the Company’s offerings have been deposited in interest-bearing bank accounts with two of the largest investment grade U.S. financial institutions and have been partially invested in money market funds. The money market funds, held in U.S. dollars, are primarily invested in U.S. and foreign short-term debt obligations. As of June 30, 2025 and December 31, 2024, the Company’s cash and cash equivalents included cash balances held in accounts with regional European banks at the Company’s Austrian

subsidiary, partially in euros. The Company does not believe that it is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

As of June 30, 2025 and December 31, 2024, respectively, Gilead Sciences, Inc. (“Gilead”) accounted for the majority of the accounts receivable balance. For the three and six months ended June 30, 2025 Gilead accounted for the majority of the Company’s revenues, apart from the sale of laboratory, office and IT equipment. For the three months ended June 30, 2024 Gilead and F. Hoffmann-La Roche Ltd. and Hoffmann-La Roche Inc. (together “Roche”) accounted for the majority of the Company’s revenues. For the six months ended June 30, 2024 Roche accounted for the majority of the Company’s revenues as a result of a contract modification and the recognition of upfront and milestone payments previously recorded as deferred revenues. Other customers accounted for less than 10.0% of accounts receivable or net revenues. The Company monitors the financial performance of its customers so that it can appropriately respond to changes in their credit-worthiness. To date, the Company has not experienced any significant losses with respect to collection of its accounts receivable.

Cash equivalents

The Company considers all highly liquid investments with maturities of three months or less at the date of purchase to be cash equivalents. As of June 30, 2025 and December 31, 2024, cash equivalents consisted of money market funds and short-term deposits.

Fair value measurements

Certain assets and liabilities are carried at fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The Company’s cash equivalents are carried at fair value, determined according to the fair value hierarchy described above (see Note 5).

Assets held for sale

The fair values of property, plant, and equipment held for sale is classified as Level 3 in the fair value hierarchy due to a mix of unobservable inputs utilized such as independent research in the market as well as actual quotes from market participants.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization expense is recognized using the straight-line method over the estimated useful life of each asset as follows:

	<u>Estimated useful life</u>
Leasehold improvements	shorter of useful life or term of lease
Laboratory equipment	2 - 10 years
Furniture and fixtures	2 - 10 years
Computer equipment and software	2 - 4 years

Costs for capital assets not yet placed into service are capitalized as construction-in-progress and depreciated once placed into service. Expenditures for repairs and maintenance are charged to expense as incurred. When property and equipment is sold or otherwise disposed of, the cost and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is reflected in the consolidated statements of operations.

Leases

The determination whether an arrangement qualifies as a lease is made at contract inception. A lease qualifies as a finance lease if any of the following criteria are met at the inception of the lease: (i) there is a transfer of ownership of the leased asset to the Company by the end of the lease term, (ii) the Company holds an option to purchase the leased asset that it is reasonably certain to exercise, (iii) the lease term is for a major part of the remaining economic life of the leased asset, (iv) the present value of the sum of lease payments equals or exceeds substantially all of the fair value of the leased asset, or (v) the nature of the leased asset is specialized to the point that it is expected to provide the lessor no alternative use at the end of the lease term. All other leases are recorded as operating leases and are included in right of use (“ROU”) assets and lease liabilities in the consolidated balance sheets. For leases with an initial term of 12 months or less, the Company does not recognize a right of use asset or lease liability. These short-term leases are expensed on a straight-line basis over the lease term.

ROU assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the commencement date of the lease based upon the present value of lease payments over the lease term. When determining the lease term, the Company includes options to extend or terminate the lease when it is reasonably certain that the option will be exercised. The Company uses the implicit rate when readily determinable and uses its incremental borrowing rate when the implicit rate is not readily determinable based upon the information available at the commencement date in determining the present value of the lease payments. The incremental borrowing rate is determined using a secured borrowing rate for the same currency and term as the associated lease. The lease payments used to determine ROU assets may include lease incentives, stated rent increases and escalation clauses linked to rates of inflation when determinable and are recognized as ROU asset on the consolidated balance sheet. In addition, certain of the Company’s arrangements contain lease and non-lease components. The Company generally separates lease payments from non-lease payments. Operating leases are reflected in operating lease assets, in current operating lease liabilities and non-current operating lease liabilities in the consolidated balance sheets. Finance leases are reflected in finance lease assets, in accrued expenses and other current liabilities and in other non-current operating lease liabilities in the consolidated balance sheets. The ROU asset is tested for impairment in accordance with ASC 360.

Capitalized Software Development Cost

The Company capitalizes certain implementation costs for internal-use software incurred in a cloud computing agreement that is a service contract. Eligible costs associated with cloud computing arrangements, such as software business applications used in the normal course of business, are capitalized in accordance with ASC 350. These costs are recognized on a straight-line basis in the same line item in the statement of operations and comprehensive loss as the expense for fees for the associated cloud computing arrangement, over the term of the arrangement, plus reasonably certain renewals.

Impairment of long-lived assets

Long-lived assets, including operating and finance lease right of use assets, consist of property and equipment. Long-lived assets to be held and used are tested for recoverability whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Factors that the Company considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative technological, scientific or economic trends and significant changes or planned changes in the use of the assets.

If an impairment review is performed to evaluate a long-lived asset group for recoverability, the Company compares forecasts of undiscounted cash flows expected to result from the use and eventual disposition of the long-lived asset group to its carrying value. An impairment loss would be recognized in loss from operations when estimated undiscounted future cash flows expected to result from the use of an asset group are less than its carrying amount. The impairment loss would be based on the excess of the carrying value of the impaired asset group over its fair value.

Restructuring

Costs and liabilities associated with restructuring activities are recognized when the actions are probable and estimable, which is when management approves the associated actions. Employee-related severance charges are recognized at the time of communication to employees (see Note 4).

Segment information

The Company manages its operations as a single segment at the consolidated level for the purposes of assessing performance and making operating decisions. The Company's singular focus is on developing pharmaceutical products to prevent and cure infectious diseases and cancer. The Chief Executive Officer is the chief operating decision maker, and regularly reviews the consolidated operating results to make decisions about the allocation of the Company's resources based on consolidated net loss that is reported on the consolidated statements of operations (see Note 16).

The measure of segment assets is reported on the condensed consolidated balance sheet as total assets.

Revenue recognition from collaboration and licensing

The Company recognized revenue from collaboration and license agreements with Gilead and Roche.

Under the collaboration and license agreement with Gilead (as amended and restated, the "Gilead Collaboration Agreement"), the parties agreed to collaborate with respect to two preclinical research programs to evaluate potential vaccine products for the treatment, cure, diagnosis or prevention of the hepatitis B virus ("HBV") and the human immunodeficiency virus ("HIV"). In February 2022, the parties signed an amended and restated collaboration agreement (the "Restated Gilead Collaboration Agreement"), which revised the terms only for the HIV program, whereby the Company took on development responsibilities for the HIV program candidate through a Phase 1b clinical trial. The Company's performance obligations under the terms of the original agreement include one combined performance obligation for each research program (HBV and HIV) comprised of the transfer of intellectual property rights (licenses) and providing research and development services. The terms of the Restated Gilead Collaboration Agreement added an additional performance obligation to perform research and development work for the HIV program. The licenses do not represent distinct performance obligations, because they cannot be used without the research and development services. Payments to the Company under the Restated Gilead Collaboration Agreement include a non-refundable up-front payment, payments for research and development activities, payments based upon the achievement of defined milestones, and if certain future conditions are met, payments for manufacturing services, commercial milestones and royalties on product sales. In May 2025, Gilead consented to the Company's request to wind down the HIV Phase 1b clinical trial, effective as of the closing of the Asset Purchase Agreement related to the sale to Gilead of the assets related to the HIV and HBV programs, excluding the HIV Phase 1b trial, entered into in May 2025.

Under the research collaboration and license agreement with Roche (the “Roche Collaboration Agreement”), the Company agreed to conduct research and early clinical development through Phase 1b for HB-700, a novel investigational arenaviral immunotherapy for the treatment of KRAS-mutated cancers. The Roche Collaboration Agreement also included an obligation of the Company to deliver a specified package of preclinical data and results with respect to a second program, targeting undisclosed cancer antigens (collectively “UCAs”), and an option for Roche to license the UCA program. The Company’s performance obligations under the terms of the Roche Collaboration Agreement included one combined performance obligation for the transfer of intellectual property rights (licenses) and providing research and development services for the HB-700 program, and a second, separate performance obligation to perform research and development services with respect to the UCA program. The UCA Option provided a right to license the program at the standalone selling price and therefore did not constitute a separate performance obligation. Payments to the Company under the Roche Collaboration Agreement included a non-refundable up-front payment, payments based upon the achievement of defined milestones, an additional payment if the option for the UCA program was exercised and royalties on product sales. In January 2024, Roche provided written notice of the termination of the Roche Collaboration Agreement to the Company resulting in early recognition of revenue previously recorded as deferred revenue. The termination was made according to Roche’s right to terminate without cause, acknowledging that the Company had met all go-forward criteria under the agreement. Upon the Roche Collaboration Agreement termination effective date of April 25, 2024, the Company regained full control of the associated intellectual property portfolio and has full collaboration and licensing rights for the HB-700 program.

The Company evaluates its collaboration and licensing arrangements pursuant to ASC 606 Revenue from Contracts with Customers. To determine the recognition of revenue from arrangements that fall within the scope of ASC 606, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the Company satisfies a performance obligation.

Under ASC 606, the Company applies significant judgement to evaluate whether the promises under the collaboration and licensing arrangements, represent separate or one or more combined performance obligations, the allocation of the transaction price to identified performance obligations, the timing of revenue recognition, whether the UCA Option constitutes a material right, and the determination of when milestone payments are probable of being received.

Upfront payment and program initiation fee

The non-refundable upfront-payment received by the Company upon signing of the Gilead Collaboration Agreement, and milestone payments that were linked to future performance obligations, were initially recorded as deferred revenue and allocated between the two research program performance obligations. Such amounts are recognized as revenue over the performance period of the respective services on a percent of completion basis using total estimated research and development labor hours (input method) for each of the obligations. The percent of completion basis using labor hours was considered the best measure of progress in which control of the combined performance obligations transfers to the customer, due to the short time intervals in which research results are shared with the collaboration partner and the nature of the work being performed.

The non-refundable program initiation payment received from Gilead upon signing of the Restated Collaboration Agreement was also initially recorded as deferred revenue and is recognized on a percent of completion basis using total estimated research and development costs (input method) for the performance of the obligations. The percent of completion basis using research and development costs was considered the best measure of progress in which control of the performance obligations transfers to the customer, due to the immediate benefit that it adds to the value of the customer’s rights on the program, the short time intervals in which development results are shared and the nature of the work being performed.

The non-refundable upfront-payment received by the Company upon signing of the Roche Collaboration Agreement was initially recorded as deferred revenue and allocated between the HB-700 program and the UCA program. Such amounts were recognized as revenue over the performance period of the respective services on a percent

of completion basis using total estimated research and development costs (input method) for each of the obligations during the initial term of the contract. The percent of completion basis using research and development costs was considered the best measure of progress in which control of the performance obligations transfers to the customer.

Reimbursement for services

Under the Gilead Collaboration Agreement and historically under the Roche Collaboration Agreement prior to termination, the Company incurs employee expenses as well as external costs for research, manufacturing and clinical trial activities presented as operating expenses or prepaid expenses. Based on the nature of the Company's responsibilities under the collaboration arrangements, reimbursement of those costs are presented as revenue and not deducted from expenses, as the Company controls the research activities. Amounts of consideration allocated to the performance of research or manufacturing services are recognized over the period in which services are performed. Reimbursements for external costs are recognized as revenues as progress is achieved. Unpaid reimbursement amounts are presented as Accounts Receivable.

Research and development milestones

The Gilead Collaboration Agreement includes, and the Roche Collaboration Agreement included, contingent milestone payments related to specified preclinical and clinical development milestones. These milestone payments represent variable consideration that are not initially recognized within the transaction price as they are fully constrained under the guidance in ASC 606, due to the scientific uncertainties and the required commitment from Gilead and Roche. No further milestone payments are expected under the terminated Roche Collaboration Agreement, nor upon closing of the Asset Purchase Agreement with Gilead.

Sales-based milestones and royalty payments

The Gilead Collaboration Agreement also includes, and the Roche Collaboration Agreement included, certain sales-based milestone and royalty payments upon successful commercialization of a licensed product. In accordance with ASC 606-10-55-65 Sales Based or Usage Based Royalties, the Company recognizes revenues from sales-based milestone and royalty payments at the later of (i) the occurrence of the subsequent sale; or (ii) the performance obligation to which some or all of the sales-based milestone or royalty payments has been allocated has been satisfied. The Company anticipates recognizing these milestones and royalty payments if and when subsequent sales are generated from a licensed product by the collaboration partner.

Cost to fulfill contracts

The Company incurs costs for personnel, supplies and other costs related to its laboratory operations as well as fees from third parties and license expenses in connection with its research and development obligations under the collaboration and licensing agreements. These costs are recognized as research and development expenses over the period in which services are performed. Sublicense fees triggered by the receipt of payments are capitalized as an asset when the obligation to pay the fee arises. The capitalized asset is amortized over the period in which the revenue from the triggering payment is recognized.

Recent accounting pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies that the Company adopts as of the specified effective date.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses, requiring entities to provide more information about an entity's expenses. The new guidance requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The guidance is first effective for calendar year-end public business entities in their 2027 annual

financial statements and 2028 interim financial statements. Companies can adopt the guidance on either a prospective or retrospective basis. The Company is currently evaluating the impact of the adoption of ASU 2024-03 on the consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-04, Induced Conversions of Convertible Debt Instruments. The new guidance clarifies the assessment of whether a transaction should be accounted for as an induced conversion or extinguishment of convertible debt when changes are made to conversion features as part of an offer to settle the instrument. The guidance is effective for fiscal years beginning after December 15, 2025, with early adoption permitted, and it can be adopted either on a prospective or retrospective basis. The Company is currently evaluating the impact of the adoption of ASU 2024-04 on the consolidated financial statements and disclosures, but does not expect this ASU to have an impact on the consolidated financial statements and disclosures.

In December 2023, the FASB issued final guidance in ASU No. 2023-09, Income Taxes (ASC 740): Improvements to Income Tax Disclosures requiring entities to provide additional information in the rate reconciliation and disclosures about income taxes paid. For public business entities, the guidance is effective for annual periods beginning after December 15, 2024. The Company does not expect this ASU to have a material impact on the consolidated financial statements and disclosures.

3. Collaboration and Licensing Agreements

Gilead Collaboration and License Agreement

In June 2018, the Company entered into the Gilead Collaboration Agreement whereby the Company and Gilead agreed to collaborate with respect to two preclinical research programs to evaluate potential vaccine products for the treatment, cure, diagnosis or prevention of HBV and HIV. In February 2022, the Company signed the Restated Collaboration Agreement, which altered key aspects of the collaboration pertaining to the HIV therapeutic. Most importantly, the Restated Collaboration Agreement allocated additional research and development responsibility to the Company with respect to the Company's HIV candidate and provided for additional funding by Gilead of such research and development activities as well as increased later stage development and commercial milestone payments. In May 2025, Gilead consented to the Company's request to wind down the HIV Phase 1b clinical trial, effective as of the closing of the Asset Purchase Agreement related to the sale to Gilead of the assets related to the HIV and HBV programs, excluding the HIV Phase 1b trial, entered into in May 2025.

Under the Gilead Collaboration Agreement, the Company granted Gilead an exclusive, royalty-bearing license to the Company's technology platforms. Upon entering into the agreement in June 2018, the Company received a non-refundable \$10.0 million upfront payment from Gilead and upon signing of the Restated Gilead Collaboration Agreement in February 2022, the Company received a program initiation fee of \$15.0 million. Gilead is also obligated to make additional payments to the Company upon the achievement of pre-clinical, development and commercial milestones. The development milestones amount to \$140.0 million for the HBV program, and up to \$172.5 million for the HIV program, inclusive of a \$10.0 million program completion fee, payable upon Gilead's exercise of the option to pursue further development activities post Phase 1b. The commercial milestones amount to a total of \$50.0 million for the HBV program, and \$65.0 million for the HIV program. Additionally, Gilead is obligated to pay royalties on net sales for each program. Payments from Gilead generally have a 60-day payment term.

The \$10.0 million upfront payment, the \$15.0 million initiation fee and \$13.0 million in milestone payments were initially recorded as deferred revenue in the consolidated balance sheet and are recognized as revenue when revenue recognition criteria are met. As of June 30, 2025, no payments were still recorded as a liability in deferred revenues, current and non-current. As of December 31, 2024, \$5.5 million of upfront and milestone payments were included as a liability in deferred revenues, current and non-current.

In the three months ended June 30, 2025, the Company recognized \$4.6 million of the milestone and initiation payments that were originally recorded as deferred revenue. Furthermore, the Company recognized \$0.6 million of revenue from cost reimbursements for research and development services. In the three months ended June 30, 2024, the Company recognized \$0.5 million of the upfront and milestone payments that were originally recorded as deferred

revenue. Furthermore, the Company recognized \$0.1 million of revenue from cost reimbursements for research and development services.

In the six months ended June 30, 2025, the Company recognized \$6.2 million of the milestone and initiation payments that were originally recorded as deferred revenue. Furthermore, the Company recognized \$0.6 million revenue from cost reimbursements for research and development services. In the six months ended June 30, 2024, the Company recognized \$1.3 million of the upfront and milestone payments that were originally recorded as deferred revenue. Furthermore, the Company recognized \$0.2 million revenue from cost reimbursements for research and development services

Sublicense fees payable to certain licensors of technologies upon the receipt of the deferred upfront and milestone payments were capitalized as a contract asset and will be amortized over the period in which the revenue from the triggering payment is recognized. As of June 30, 2025 and December 31, 2024, the contract asset relating to the sublicense payment was \$nil and \$0.2 million, respectively, and there was no liability relating to sublicense payment.

Roche Collaboration and License Agreement

In October 2022, the Company entered into the Roche Collaboration Agreement whereby the Company and Roche agreed to collaborate with respect to the development of novel arenaviral immunotherapies for KRAS-mutated cancers and, potentially, a second, novel arenaviral immunotherapeutic program targeting specific undisclosed cancer antigens. In January 2024, Roche provided written notice of the termination of the Roche Collaboration Agreement to the Company. The termination was made according to Roche's right to terminate without cause, acknowledging that the Company had met all go-forward criteria under the agreement. Pursuant to the terms of the Roche Collaboration Agreement, following the termination notice, the Roche Collaboration Agreement terminated on April 25, 2024.

Under the terms of the original Roche Collaboration Agreement, the Company had granted Roche an exclusive, royalty-bearing license to the Company's technology platforms for KRAS-mutated cancers, and an option right to exclusively license a second, novel arenaviral immunotherapeutic program targeting undisclosed cancer antigens. Upon the termination effective date of April 25, 2024, the Company regained full control of the associated intellectual property portfolio and full collaboration and licensing rights for this program.

Upon signing the Roche Collaboration Agreement in October 2022, the Company received a non-refundable upfront payment of \$25.0 million. This upfront payment, a \$10.0 million milestone payment received in the three months ended March 31, 2023, and a \$10.0 million milestone payment received in the three months ended June 30, 2024 were considered as part of the transaction price and were recognized as revenue when revenue recognition criteria were met over the period in which services were performed. As of June 30, 2025 and December 31, 2024, respectively, no liabilities were recorded in deferred revenues, current and non-current.

The Company considered the termination by Roche as a contract modification of the combined performance obligations and the transaction price. The modification was accounted for on a cumulative catch-up basis, applying the revised percent of completion to the revised transaction price, resulting in an immediate increase of revenue in the period of the modification. The transaction price was recognized as revenue over the remaining performance period using updated total estimated research and development costs.

Due to the termination of the Roche Collaboration Agreement no revenue was recognized in the three months ended June 30, 2025. In the three months ended June 30, 2024, the Company recognized revenues of \$0.7 million of the upfront and milestone payments that were originally recorded as deferred revenue

Due to the termination of the Roche Collaboration Agreement no revenue was recognized in the six months ended June 30, 2025. In the six months ended June 30, 2024, the Company recognized revenues of \$36.3 million of the upfront and milestone payments that were originally recorded as deferred revenue. Furthermore, the Company recognized \$0.1 million of revenue from cost reimbursements for activities related to the preparation of a first in human trial of HB-700.

Sublicense fees payable to certain licensors of technologies upon the receipt of the deferred upfront and milestone payments, were capitalized as a contract asset and were amortized over the period in which the revenue from the triggering payment was recognized. As of June 30, 2025 and December 31, 2024, respectively, there was no contract asset and no liability relating to sublicense payments.

4. Restructuring

On January 29, 2024, the Company announced and began implementing its decision to prioritize the clinical development of its eseba-vec (formerly HB-200) program for the treatment of HPV16+ head and neck cancers and its two Gilead-partnered infectious disease programs and to pause development activities related to HB-300 and most of its preclinical research activities. In connection with this strategic refocus, the Company's board of directors approved a restructuring plan to rebalance the Company's cost structure, which originally included a reduction of the Company's workforce by approximately 30% and the discontinuation of the Company's GMP manufacturing facility project. This original part of the restructuring plan was completed by the end of the second quarter of 2024.

During the third quarter of 2024, the Company started an enterprise-wide initiative intended to improve its business through specialized organizational programs that include targeted cost-savings and continued to take actions to implement further restructuring actions, which included a further reduction of the Company's workforce by another approximately 20%. These continued restructuring actions were completed by the end of the first quarter of 2025.

On November 18, 2024 the Company approved a plan to continue to improve its cost structure and operating efficiency, which included a reduction in the Company's workforce by approximately 80% of the Company's then-current employee base and the closing and consolidation of office and laboratories in Vienna, Austria. The Company began the implementation of this restructuring plan in the fourth quarter of 2024 and these continued restructuring actions were substantially completed by the end of the first half of 2025. The restructuring expenses relate primarily to disposal costs for the closing and consolidation of offices and laboratories in Vienna, Austria, and do not include social plan payments as most of the affected employees will continue to work throughout their termination period. Restructuring expenses include certain severance payments for a limited number of employees that will not continue to work throughout their termination period. In addition, restructuring expenses include the pro rata retention bonus received by selected employees. In connection with the continued restructuring plan, in an effort to rebalance the Company's cost structure in alignment with the Company's strategic refocus and development of its oncology portfolio, the Company also announced that it would pause clinical development in its eseba-vec program, including an early termination of the Company's ongoing Phase 1/2 clinical trial for the treatment of HPV16+ cancers. Going forward, the Company may implement further cost-saving initiatives that could result in additional restructuring charges including severance and other employee charges.

During the three months ended June 30, 2025 and 2024, the Company recorded \$0 million and \$0.1 million, respectively, of restructuring charges.

During the six months ended June 30, 2025 and 2024, the Company recorded \$0.1 million and \$1.3 million, respectively, of restructuring charges included within Restructuring expense in the condensed consolidated statements of operations and comprehensive loss.

The following table summarizes the effect of the restructuring charges (in thousands):

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Restructuring expense				
Severance and other personnel expenses	—	15	7	1,238
Professional fees, disposal costs and other related charges	—	39	126	85
Total	<u>\$ —</u>	<u>\$ 54</u>	<u>\$ 133</u>	<u>\$ 1,323</u>

The following table summarizes a roll-forward of cash restructuring-related liabilities, which are included within Accrued expenses and other current liabilities in the condensed consolidated balance sheets (in thousands):

	Severance and other personnel costs	Disposal costs, professional fees and other related charges	Total
Balance as of December 31, 2024	\$ 574	\$ 268	\$ 842
Severance and other personnel costs, professional fees and other related charges	7	126	133
Total payments	(581)	(394)	(975)
Balance as of June 30, 2025	\$ —	\$ —	\$ —

5. Fair Value of Financial Assets

The following tables present information about the Company's financial assets measured at fair value on a recurring basis and indicating the level of the fair value hierarchy utilized to determine such fair values (in thousands):

	Fair Value Measurement at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	\$ 15,578	\$ —	\$ —	\$ 15,578
Assets held for sale	—	—	2,178	2,178
Total	\$ 15,578	\$ —	\$ 2,178	\$ 17,756

	Fair Value Measurement at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	\$ 13,200	\$ —	\$ —	\$ 13,200
Assets held for sale	—	—	2,216	2,216
Total	\$ 13,200	\$ —	\$ 2,216	\$ 15,416

During the three months ended June 30, 2025, there were no transfers between Level 1, Level 2 and Level 3.

6. Property, plant and equipment, net and assets held for sale

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

	June 30, 2025	December 31, 2024
Leasehold improvements	\$ —	\$ 3,095
Construction in progress	—	8
Furniture and fixtures	—	601
Computer equipment and software	1,451	2,361
Property and equipment, gross	1,451	6,065
Less: Accumulated depreciation	(1,451)	(5,886)
Property and equipment, net	\$ —	\$ 179

As of June 30, 2025, the following assets, all located in Vienna, Austria, were classified as held for sale and are presented as assets held for sale in the Company's condensed consolidated balance sheet:

Assets	Balance as of December 31, 2024	Foreign currency translation impact to Assets Held for Sale	Assets Sold	Balance as of June 30, 2025
Land	\$ 1,895	\$ 283	\$ —	\$ 2,178
Laboratory equipment	321	—	321	—
Total	\$ 2,216			\$ 2,178

The assets held for sale are recognized at the lower of net book value or fair value less costs to sell. The Company evaluated the fair value of the land and determined that the fair value less costs to sell exceeded the net book value. Accordingly, no impairment on the land was recorded during the three and six months ended June 30, 2025. The Company evaluated the fair value of its assets held for sale, and no impairment on laboratory equipment was recorded during the three and six months ended June 30, 2025.

7. Receivable research incentive

The Company participates in a research incentive program provided by the Austrian government under which it is entitled to reimbursement of a percentage of qualifying research and development expenses and capital expenditures incurred in Austria. Submissions for reimbursement under the program are submitted annually. Incentive amounts are generally paid out during the calendar year that follows the year of the expenses but remain subject to subsequent examinations by the responsible authority. Reimbursements received in excess of the recognized receivable research incentive for a certain period are recorded within other long-term liabilities for potential repayment until such time that an audit has taken place, upon expiration of the potential reclaim period, or when it is no longer probable that a reclaim will happen. The years 2018 to present remain open to examination by the authorities.

Furthermore, the Company participated in the life sciences research and development program provided by the New York State government under which it was entitled to reimbursement of a percentage of qualifying research and development expenses in New York State up to \$0.5 million per year for the years 2019 to 2021. The Company also participates in the New York City biotechnology tax credit program, according to which certain expenses for businesses in the biotechnology field in New York City, limited to \$0.25 million per year for three consecutive years from January 1, 2023 to December 31, 2025, are incentivized.

As of June 30, 2025, the Company recognized receivables of \$8.6 million from the research incentive programs, which are reported in receivable research incentive in the Company's condensed consolidated balance sheet. \$8.3 million relate to the Austrian research incentive program, \$0.1 million relate to the New York State life sciences research and development program and \$0.2 million relate to the New York City biotechnology tax credit program. In February 2025, the Company received the payment related to the receivable from the Austrian research incentive program for the years 2022 and 2023. As of December 31, 2024, the receivables from the research incentive programs were \$23.4 million, with \$23.2 million related to the Austrian research incentive program, \$0.1 million related to the New York State life sciences research and development program and \$0.1 million related to the New York City biotechnology tax credit program.

During the three months ended June 30, 2025 and 2024, the Company recorded \$0.2 million and \$2.5 million, respectively, of income related to the Austrian incentive program within the Company's condensed consolidated statements of operations and comprehensive loss. Research incentives depend on the eligible research and development expenses of the respective period.

During the six months ended June 30, 2025 and 2024, the Company recorded \$0.4 million and \$4.7 million, respectively, of income related to the incentive programs within the Company's condensed consolidated statements of operations and comprehensive loss. \$0.3 million of the grant income related to the Austrian incentive program, and \$0.1 million related to the New York City biotechnology tax credit program. Research incentives depend on the eligible research and development expenses of the respective period.

8. Accrued expenses and other current liabilities

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

	<u>June 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Salaries and bonuses	1,683	4,193
Social security contributions	69	259
Accrued external research and development expenses	2,958	1,845
Accrued external general and administration expenses	318	2,921
Accrued for restructuring expenses	—	842
Other accruals and liabilities	283	592
	<u>\$ 5,312</u>	<u>\$ 10,652</u>

9. Loans payable

As of June 30, 2025 and December 31, 2024, the Company had no outstanding loans payable.

In connection with the funding agreements with the Austrian Research Promotion Agency (*Österreichische Forschungsförderungsgesellschaft*, or “FFG”), the Company has received various loans (“FFG Loans”). The FFG Loans were made on a project-by-project basis.

The FFG Loans bear interest at rates that were below market rates of interest. The Company accounted for the imputed benefit arising from the difference between an estimated market rate of interest and the rate of interest charged by FFG as grant income from FFG. On the date that FFG loan proceeds are received, the Company recognized the portion of the loan proceeds allocated to grant funding as a discount to the carrying value of the loan and as unearned income, which was recognized as grant income over the term of the funding agreement.

No principal repayments were made in the three and six months ended June 30, 2025. The final maturity of the FFG Loans was as of March 31, 2024 and a final principal repayment of \$1.1 million was made in the three and six months ended June 30, 2024.

10. Common stock, Class A common stock and convertible preferred stock

The Company’s capital structure consists of common stock, Class A common stock and preferred stock. On July 9, 2024, the Company effected a reverse stock split of the outstanding shares of its common stock on a one-for-ten basis (see Note 2). As of June 30, 2025, the Company was authorized to issue 40,000,000 shares of common stock, 3,900,000 shares of Class A common stock and 10,000,000 shares of preferred stock. The Company has designated 2,978 of the 10,000,000 authorized shares of preferred stock as non-voting Series A convertible preferred stock, 15,800 of the 10,000,000 authorized shares of preferred stock as non-voting Series A-1 convertible preferred stock and 15,268 of the 10,000,000 authorized shares of preferred stock as non-voting Series A-2 convertible preferred stock. As of June 30, 2025, the Company had 9,799,053 shares of common stock, 2,399,517 shares of Class A common stock, 370 shares of Series A convertible preferred stock, 10,800 shares of Series A-1 convertible preferred stock and 15,268 shares of Series A-2 convertible preferred stock outstanding and issued. As a result of the Reverse Stock Split in 2024, 37 shares of common stock were retired due to round-down effects and redeemed in cash.

On February 15, 2022, the Company entered into a stock purchase agreement with Gilead (“Stock Purchase Agreement”), that requires Gilead, at the Company’s option, to purchase up to \$35.0 million of the Company’s common stock. On February 15, 2022, Gilead purchased an initial amount of 166,666 shares of the Company’s common stock in exchange for \$5.0 million in cash at a purchase price per share equal to \$30.00. On December 20, 2023, the parties amended and restated the Stock Purchase Agreement (the “Amended Stock Purchase Agreement”) and Gilead purchased 1,500,000 shares of the Company’s common stock in exchange for approximately \$21.25 million in cash at a purchase price per share equal to \$14.167. Pursuant to the terms of the Amended Stock Purchase Agreement, the Company may require Gilead to purchase the balance of the \$8.75 million of common stock as participation in potential

future equity raises. The Company's right to sell shares of its common stock to Gilead is subject to specified limitations, including a limitation that prevents the Company from requesting purchases of shares of common stock by Gilead that would result in a beneficial ownership of more than 19.9% of the total number of outstanding shares of common stock by Gilead. Effective as of the closing of the Asset Sale Agreement, the Stock Purchase Agreement will terminate in accordance with its terms.

The Company has three series of preferred stock authorized, issued and outstanding as of June 30, 2025: Series A convertible preferred stock, Series A-1 convertible preferred stock and Series A-2 convertible preferred stock. Shares of Series A, Series A-1 and Series A-2 convertible preferred stock may be independently converted into common stock. Holders of Series A, Series A-1 and Series A-2 convertible preferred stock have equal rights, powers and privileges.

Holders of common stock are entitled to one vote for each share held on all matters submitted to a vote of the stockholders. The holders of Class A common stock and Series A, Series A-1 and Series A-2 convertible preferred stock are not entitled to vote, except as required by law. The holders of common stock and Class A common stock do not have any cumulative voting rights.

Each holder of Class A common stock has the right to convert each ten shares of Class A common stock into one share of common stock at such holder's election, provided that the holder will be prohibited, subject to certain exceptions, from converting Class A common stock into shares of the Company's common stock if, as a result of such conversion, the holder, together with its affiliates, would beneficially own more than 4.99% of the total number of shares of the Company's common stock then issued and outstanding. Each holder of Series A, Series A-1 and Series A-2 convertible preferred stock has the right to convert each share of Series A, Series A-1 and Series A-2 convertible preferred stock into 100 shares of common stock at any time at the holder's option, provided that the holder will be prohibited, subject to certain exceptions, from converting Series A, Series A-1 and Series A-2 convertible preferred stock into shares of the Company's common stock if, as a result of such conversion, the holder, together with its affiliates, would beneficially own more than 9.99% of the total number of shares of the Company's common stock then issued and outstanding. The holder may elect by written notice to the Company, which will not be effective until the 61st day after such notice is delivered to the Company, to change the beneficial ownership limitation to any other percentage less than or equal to 19.99%.

Holders of common stock and Class A common stock are entitled to receive ratably any dividends declared by the board of directors out of funds legally available for that purpose, subject to any preferential dividend rights of any outstanding preferred stock. Holders of Series A, Series A-1 and Series A-2 preferred stock will be entitled to receive dividends at a rate equal to (on an as-if-converted-to-common stock basis), and in the same form and manner as, dividends actually paid on shares of the Company's common stock. Holders of common stock and Class A common stock have no preemptive rights, conversion rights, or other subscription rights or redemption or sinking fund provisions.

In the event of a liquidation, dissolution, or winding up of the Company, holders of the Company's Series A, Series A-1 and Series A-2 convertible preferred stock will receive a payment equal to \$0.001 per share of Series A, Series A-1 and Series A-2 convertible preferred stock before any proceeds are distributed to the holders of common stock. Then, holders of common stock and Class A common stock will be entitled to share ratably in all assets remaining after payment of all debts and other liabilities.

There were 370 shares of Series A convertible preferred stock, 10,800 shares of Series A-1 convertible preferred stock and 15,268 shares of Series A-2 convertible preferred stock outstanding as of June 30, 2025 and December 31, 2024, respectively.

11. Stock-based compensation

2018 Stock Option and Grant Plan

In June 2018, the Company's board of directors approved the 2018 Stock Option and Grant Plan. Options granted under the 2018 Stock Option and Grant Plan generally vest over four years, with 25% of the options vesting

upon the first anniversary of the grant date and the remaining 75% of the options vesting in 12 equal quarterly installments following the first anniversary of the grant date, provided the option holder continues to have an employment or service relationship with the Company on each vesting date. The options expire on the 10th anniversary of the grant date. As of June 30, 2025, 50,601 options granted under the 2018 Stock Option and Grant Plan remained outstanding. Any authorization to issue new options under the 2018 Stock Option and Grant Plan was cancelled upon the effectiveness of the 2019 Stock Option and Incentive Plan and no further awards will be granted under the 2018 Plan.

2019 Stock Option and Incentive Plan

On April 1, 2019, the Company’s stockholders approved the 2019 Stock Option and Incentive Plan, which became effective as of the effective date of the registration statement in connection with the Company’s IPO. The plan provides for the grant of shares of restricted stock, long term incentive awards, stock options or other equity-based awards. As of June 30, 2025, the maximum number of shares of the Company’s common stock that may be issued under the Company’s 2019 Stock Option and Incentive Plan was 1,684,729 shares which shall be cumulatively increased on January 1 of each year by up to 4.0% of the number of shares of common stock and Class A common stock outstanding as of the immediately preceding December 31. Options granted under the 2019 Stock Option and Incentive Plan generally vest over four years, with 25% of the options vesting upon the first anniversary of the grant date and the remaining 75% of the options vesting in 12 equal quarterly installments following the first anniversary of the grant date, provided the option holder continues to have an employment or service relationship with the Company on each vesting date. Initial options granted to non-executive directors upon their election generally vest over a three-year term with 33% of the options vesting upon the first anniversary of the grant date and the remaining 67% of the options vesting in eight equal quarterly installments following the first anniversary of the grant date. Annual option re-grants to non-executive directors generally vest on the earlier of the first anniversary of the grant date and the next annual meeting of stockholders. The options expire on the 10th anniversary of the grant date. For each option the beneficiary is entitled to receive one share of common stock upon the exercise of the option.

2023 Inducement Plan

On April 7, 2023, the Company’s board of directors adopted the Company’s 2023 Inducement Plan (the “2023 Inducement Plan”) pursuant to which the Company reserved 50,000 shares of common stock for issuance under the 2023 Inducement Plan. The 2023 Inducement Plan provides for the grant of non-statutory stock options to eligible individuals. In accordance with Nasdaq Marketplace Rule 5635(c)(4), awards under the 2023 Inducement Plan may only be made to individuals not previously employees or directors of the Company (or following such individuals’ bona fide period of non-employment with the Company), as an inducement material to the individuals’ entry into employment with the Company. Awards granted under the 2023 Inducement Plan must be approved by either a majority of the Company’s independent directors or the compensation committee of the Company’s board of directors. As of June 30, 2025, the Company had 16,565 shares of its common stock available for future issuance under the 2023 Inducement Plan.

The following table presents a summary of awards outstanding:

	As of June 30, 2025			Total
	2018 Plan	2019 Plan	Inducement Awards	
Granted and outstanding awards:				
Stock options	50,601	436,318	9,061	495,980
Total	50,601	436,318	9,061	495,980

Stock option activity

The following table summarizes the Company’s stock option activity since January 1, 2025 (in thousands, except share and per share amounts):

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2024	1,089,427	\$ 30.19	5.5	\$ 69
Granted		—		
Exercised	(9,431)	1		
Forfeited	(490,144)	19.83		
Outstanding as of June 30, 2025	<u>589,852</u>	<u>\$ 38.97</u>	<u>3.4</u>	<u>\$ 12</u>
Options exercisable as of June 30, 2025	495,980	\$ 45.05	2.4	\$ 11
Options unvested as of June 30, 2025	93,872	6.81	8.8	—

The aggregate intrinsic value of stock options was calculated as the difference between the exercise price of the stock options and the fair value of the Company's common stock for those stock options that had exercise prices lower than the fair value of the Company's common stock. The fair value per common stock used for calculating the intrinsic values as of June 30, 2025 and December 31, 2024, was \$1.26 and \$2.01, respectively.

Cash received from stock option exercise under share-based payment arrangements for the six months ended June 30, 2025 was \$9 thousand. No cash was received from stock option exercise under share-based payment arrangements for the six months ended June 30, 2024.

Restricted Stock Units

In July 2024, the Company granted restricted stock units with time-based vesting conditions to officers. The restricted stock units vest in two equal installments in July 2025 and in July 2026. In December 2024 and January 2025, the Company granted restricted stock units with time-based vesting conditions to employees. The restricted stock units vest in two equal installments in March 2025 and in December 2025. The Company measures the fair value of restricted stock units on the date of grant using the underlying common stock fair value. Expenses are recorded using the graded-vesting method. The table below summarizes the Company's restricted stock unit activity since January 1, 2025:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2024	369,070	\$ 4.37
Granted	1,400	1.95
Vested	(174,950)	2.43
Forfeited	(9,900)	2.38
Outstanding as of June 30, 2025	<u>185,620</u>	<u>\$ 6.29</u>

Stock-based compensation

Stock-based compensation expense was classified in the condensed consolidated statements of operations and comprehensive loss as follows (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Research and development expenses ⁽¹⁾	\$ (75)	\$ 156	\$ (146)	\$ 3
General and administrative expenses ⁽¹⁾	258	303	(24)	207
	<u>\$ 183</u>	<u>\$ 459</u>	<u>\$ (170)</u>	<u>\$ 210</u>

⁽¹⁾ The negative stock-based compensation expense for the three and six months ended June 30, 2025 for Research and development expenses as well as General and administrative expenses was a result of forfeitures.

12. Income taxes

Income tax expense during the six months ended June 30, 2025 and June 30, 2024 resulted from minimum tax obligations in Austria. During the three and six months ended June 30, 2025 and 2024, the Company recorded no income tax benefits for the net operating losses incurred due to its uncertainty of realizing a benefit from those items. The Company's losses before income taxes were generated in the United States and Austria. The Company has evaluated the positive and negative evidence bearing upon its ability to realize the deferred tax assets resulting from its net operating loss carryforwards. Management has considered the Company's history of cumulative net losses incurred since inception and its lack of commercialization of any products or generation of any revenue from product sales since inception and has concluded that it is more likely than not that the Company will not realize the benefits of its deferred tax assets. Accordingly, a full valuation allowance has been established against the deferred tax assets as of June 30, 2025 and December 31, 2024. Management reevaluates the positive and negative evidence at each reporting period.

13. Commitments and contingencies

Operating and Finance Leases

The Company leases for real estate, including office and laboratory space, and has entered into various other agreements with respect to assets used in conducting its business. The Company is required to maintain a cash balance of \$0.2 million to secure letters of credit associated with real estate leases. \$0.1 million of this amount were classified as non-current restricted cash and \$0.1 million were classified as current restricted cash in the Company's condensed consolidated balance sheet as of June 30, 2025.

As of June 30, 2025 and December 31, 2024, the Company's operating lease right-of-use assets were \$0.5 million and \$0.9 million, respectively, which are reported in operating lease right-of-use assets in the Company's condensed consolidated balance sheets. As of June 30, 2025, the Company had outstanding operating lease obligations of \$0.5 million, of which \$0.2 million is reported in operating lease liabilities, current portion and \$0.3 million is reported in operating lease liabilities, non-current portion in the Company's condensed consolidated balance sheets. As of December 31, 2024, the Company had outstanding operating lease obligations of \$0.9 million, of which \$0.6 million is reported in operating lease liabilities, current portion and \$0.3 million is reported in operating lease liabilities, non-current portion in the Company's condensed consolidated balance sheets. The Company's weighted average discount rate and weighted average lease term remaining on operating lease liabilities is approximately 4.8% and 2.6 years, respectively.

Contract manufacturing arrangements

The Company has entered into arrangements with contract manufacturing organizations ("CMOs") for manufacturing of materials for research and development purposes, including manufacturing of clinical trial materials. These contracts generally provide for non-cancellable obligations or cancellation penalties depending on the time of cancellation. As of June 30, 2025, the Company's total non-cancellable obligations under contracts with CMOs were \$1.6 million, which relates to 2025 deliverables.

Intellectual property licenses

The Company has entered into certain license agreements under which it is obligated to make milestone payments upon the achievement of certain development and regulatory milestones, to pay royalties on net sales of licensed products, and to pay a percentage of the sublicense fees which the Company receives from its sublicensees.

In the three and six months ended June 30, 2025, the Company recorded \$0.2 million and \$0.3 million, respectively, in licensing fees related to intellectual property licenses as research and development expenses. The amount is mainly related to the upfront payment and milestone payments received by the Company under the Gilead Collaboration Agreement. In the three and six months ended June 30, 2024, the Company recorded \$0.2 million and

\$2.9 million, respectively, in licensing fees related to intellectual property licenses as research and development expenses. The amount was mainly related to the upfront payment and milestone payments received by the Company under the Gilead Collaboration Agreement and the Roche Collaboration Agreement. The amounts recognized as expenses have been agreed to by the licensors but calculation of sublicensing fees on future payments may be subject to interpretation and may change until agreed to by the receiving party.

Indemnification agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors and senior management that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. To date, the Company has not incurred any material costs as a result of such indemnifications. The Company is not aware of any claims under indemnification arrangements, and it has not accrued any liabilities related to such obligations in its condensed consolidated financial statements as of June 30, 2025 or December 31, 2024.

Legal proceedings

The Company is not currently a party to any material legal proceedings. From time to time, the Company may become involved in litigation or legal proceedings relating to claims arising in the ordinary course of business. At each reporting date, the Company evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. The Company expenses the costs related to such legal proceedings as incurred.

14. Net loss per share

The following table sets forth the computation of the basic and diluted net loss per share attributable to common stockholders (in thousands, except for share and per share amounts):

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Numerator:				
Net loss	\$ (1,786)	\$ (19,095)	\$ (17,214)	\$ (4,712)
Denominator:				
Weighted-average common shares outstanding, basic and diluted	10,039,005	9,894,974	10,039,005	9,894,974
Weighted-average Series A convertible preferred shares outstanding, basic and diluted, presented as if converted into common stock ⁽¹⁾	37,000	37,000	37,000	37,000
Weighted-average Series A-1 convertible preferred shares outstanding, basic and diluted, presented as if converted into common stock ⁽¹⁾	1,080,000	1,080,000	1,080,000	1,080,000
Weighted-average Series A-2 convertible preferred shares outstanding, basic and diluted, presented as if converted into common stock ⁽¹⁾	1,526,800	1,526,800	1,526,800	1,526,800
Total number of shares used to calculate net (loss) income per share	12,682,805	12,538,774	12,82,8056	12,538,774
Net loss per share, basic and diluted	\$ (0.40)	\$ (1.52)	\$ (1.74)	\$ (0.38)

⁽¹⁾ Class A common stock and Series A, Series A-1 and Series A-2 convertible preferred stock are participating securities that have substantially the same terms and features as the Company's common stock. The Class A common stock and Series A, Series A-1 and Series A-2 convertible preferred stock are therefore included in the weighted-average number of shares outstanding to calculate net loss per share, basic and diluted as if converted into common stock. Each ten shares of Class A common stock and each share of Series A, Series A-1 and Series A-2 convertible preferred stock is independently convertible into one and 100 shares of common stock, respectively. In the three and six months ended June 30, 2025, 239,952 shares of the Company's common stock were issuable upon conversion of the Class A common stock, 37,000 shares of the Company's common stock were issuable upon conversion of Series A convertible preferred stock, 1,080,000 shares of the Company's common stock were issuable upon conversion of Series A-1 convertible preferred stock and 1,526,800 shares of the Company's common stock were issuable upon conversion of Series A-2 convertible preferred stock (see Note 10).

Since the Company was in a loss position for all periods presented, basic net loss per share is the same as diluted net loss per share for all periods as the inclusion of all potential common shares (common stock and Class A common stock) outstanding would have been anti-dilutive. Potentially dilutive securities that were not included in the diluted per share calculations because they would be anti-dilutive were as follows:

	Three and six months ended June 30,	
	2025	2024
Options issued and outstanding	589,852	1,089,060
Unvested restricted stock units	185,620	—
Total	775,472	1,089,060

15. Related Parties

Effective September 15, 2023, Malte Peters, a member of the Company's board of directors, agreed to lead the Company's clinical activities as ad interim Senior Clinical Advisor and entered into a consultancy agreement with the Company as of the same date. The consultancy services agreement with Dr. Peters was terminated on March 31, 2024. No expense was recorded during the three and six months ended June 30, 2025. No expense was recorded during the three months ended June 30, 2024. During the six months ended June 30, 2024, the Company recorded expense of \$0.2 million related to this consultancy agreement.

16. Reportable segments

The following represents segment information for the Company's single operating segment for the periods presented (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 6,795	\$ 1,290	\$ 8,799	\$ 37,889
Add (deduct):				
Direct research and development expense	\$ (6,739)	\$ (12,376)	\$ (16,027)	\$ (23,976)
Consulting and professional services expense	(2,776)	(2,266)	(8,938)	(4,932)
Personnel expenses, excluding stock-based compensation ⁽¹⁾	(2,390)	(6,609)	(6,594)	(14,974)
Stock-based compensation income	(178)	(459)	176	(210)
Depreciation and amortization expense ⁽²⁾	(446)	(285)	(495)	(589)
Other segment items ⁽³⁾	3,693	537	5,375	(322)
Interest income	254	1,073	490	2,404
Interest expense	—	—	—	(2)
Income tax expense	\$ —	\$ (0)	\$ —	\$ (0)
Segment net (loss) income	\$ (1,786)	\$ (19,095)	\$ (17,214)	\$ (4,712)
Adjustments and reconciling items	\$ —	\$ —	\$ —	\$ —
Consolidated net (loss) income	\$ (1,786)	\$ (19,095)	\$ (17,214)	\$ (4,712)

⁽¹⁾ Personnel expenses include expenses for personnel, recruiting, training and travel

⁽²⁾ Depreciation and amortization expenses include depreciation for assets held for sale

⁽³⁾ Other segment items primarily include expenses for restructuring, impairment, other overhead, as well as foreign currency exchange gains and losses, and grant income

17. Subsequent Events

Special Meeting of Stockholders

On July 29, 2025, the Company held a special meeting of stockholders, at which the Company's stockholders approved (i) the Asset Sale and the Asset Purchase Agreement and (ii) the liquidation and dissolution of the Company, which are described in detail in the Company's definitive proxy statement filed with the SEC on July 3, 2025.

Delisting and Deregistration of Common Stock

The Company filed a Notification of Removal from Listing and/or Registration on Form 25 with the Securities and Exchange Commission (the "SEC") on July 29, 2025, to effect the voluntary withdrawal of the listing of its securities from Nasdaq and the deregistration of its securities under Section 12(b) of the Exchange Act. The delisting from Nasdaq and deregistration under Section 12(b) of its securities became effective on August 8, 2025, at which time the Company filed a Form 15 with the SEC to deregister the Company's securities under Section 12(g) of the Exchange Act and suspend its reporting obligations under Section 15(d) of the Exchange Act.

Departure of Directors

On August 9, 2025, Sean Cassidy, David Kaufman and Julie O'Neill resigned from the Company's board of directors.