BEAM THERAPEUTICS INC.

FORM 10-Q
(Quarterly Report)

Filed 05/06/25 for the Period Ending 03/31/25

Address	26 LANDSDOWNE STREET
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Telephone	857-327-8775
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Symbol	BEAM
SIC Code	2836 - Biological Products, (No Diagnostic Substances)
Industry	Biotechnology & Medical Research
Sector	Healthcare
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2025

OR

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

Commission File Number 001-39208

Beam Therapeutics Inc.

(Exact name of Registrant as specified in its Charter)

Delaware	**81-5238376**
(*State or other jurisdiction of incorporation or organization*)	(*I.R.S. Employer Identification No.*)
238 Main Street **Cambridge, MA**	**02142**
(*Address of principal executive offices*)	(*Zip Code*)

Registrant's telephone number, including area code: (857) 327-8775

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	**BEAM**	**Nasdaq Global Select Market**

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

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

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

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

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

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

The number of shares of registrant's common stock outstanding as of April 29, 2025 was 100,557,094.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Such forward-looking statements reflect, among other things:

- our current expectations and anticipated results of operations;
- our expectations regarding the initiation, timing, progress and results of our clinical trials, including our Phase 1/2 clinical trial designed to assess the safety and efficacy of BEAM-101 for the treatment of sickle cell disease, our Phase 1/2 clinical trial designed to assess the safety and efficacy of BEAM-302 for the treatment of alpha-1 antitrypsin deficiency, our Phase 1/2 clinical trial designed to assess the safety and efficacy of BEAM-301 for the treatment of glycogen storage disease type 1a, and our anticipated Phase 1 healthy volunteer clinical trial of BEAM-103;
- our expectations regarding the initiation, timing, progress and results of our research and development programs and preclinical studies;
- our ability to develop and maintain a sustainable portfolio of product candidates;
- our ability to develop life-long, curative, precision genetic medicines for patients through base editing;
- our ability to create a hub for partnering with other companies;
- our plans for preclinical studies for product candidates in our pipeline;
- our ability to advance any product candidates that we may develop and successfully complete any clinical trials or preclinical studies, including the manufacture of any such product candidates;
- our ability to pursue a broad suite of clinically validated delivery modalities;
- our expectations regarding our ability to generate additional novel lipid nanoparticles that we believe could accelerate novel nonviral delivery of gene editing or other nucleic acid payloads to tissues beyond the liver and our ability to expand the reach of our programs;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and technology;
- developments related to our competitors and our industry;
- the expected timing, progress and success of our collaborations with third parties, including any future payments we may receive under our collaboration and license agreements, and our ability to identify and enter into future license agreements and collaborations;
- developments related to base editing technologies;
- our ability to successfully develop our delivery modalities and obtain and maintain approval for our product candidates;
- our ability to successfully maintain a commercial-scale current Good Manufacturing Practice, or cGMP, manufacturing facility;
- regulatory developments in the United States and foreign countries;
- our ability to attract and retain key scientific and management personnel;
- our expectations regarding the strategic and other potential benefits of our acquisition of any additional technologies;
- our estimates regarding the period over which we believe that our existing cash, cash equivalents and marketable securities, will be sufficient to fund our operating expenses and capital expenditure requirements; and
- the impact on our business of macro-economic conditions, as well as the prevailing level of macro-economic, business, and operational uncertainty, including as a result of geopolitical events, the imposition of new or revised global trade tariffs or other global or regional events.

All of these statements are subject to known and unknown important risks, uncertainties and other factors that may cause our actual results, performance or achievements, market trends, or industry results to differ materially from those expressed or implied by such forward-looking statements. Therefore, any statements contained herein that are not statements of historical fact may be forward-looking statements and should be evaluated as such. Without limiting the foregoing, the words “anticipate,” “expect,” “suggest,” “plan,” “believe,” “intend,” “project,” “forecast,” “estimates,” “targets,” “projections,” “should,” “could,” “would,” “may,” “might,” “will,” and the negative thereof and similar words and expressions are intended to identify forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in “Risk Factors” in Part II, Item 1A of this Quarterly Report on Form 10-Q and “Risk Factors Summary” and “Risk Factors” in Part I, Item 1A. of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, or the 2024 Form 10-K. Unless legally required, we assume no obligation to update any such forward-looking information to reflect actual results or changes in the factors affecting such forward-looking information.

When we use the terms “Beam,” the “Company,” “we,” “us” or “our” in this Quarterly Report on Form 10-Q, we mean Beam Therapeutics Inc. and its subsidiaries on a consolidated basis, unless the context indicates otherwise.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

Beam Therapeutics Inc.
Condensed Consolidated Balance Sheets
(*Unaudited*)
(in thousands, except share and per share amounts)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 527,907	$ 281,967
Marketable securities	692,045	568,773
Prepaid expenses and other current assets	27,662	27,409
Total current assets	1,247,614	878,149
Property and equipment, net	109,569	111,412
Restricted cash	6,610	8,144
Operating lease right-of-use assets	102,216	104,865
Other assets	911	1,254
Total assets	$ 1,466,920	$ 1,103,824
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 7,699	$ 3,871
Accrued expenses and other current liabilities	30,233	47,468
Current portion of derivative liabilities	5,200	8,400
Current portion of deferred revenue	85,204	108,858
Current portion of lease liability	13,210	13,469
Total current liabilities	141,546	182,066
Long-term lease liability	144,919	147,956
Contingent consideration liabilities	1,158	1,131
Long-term portion of deferred revenue	49,403	33,218
Long-term portion of derivative liabilities	6,344	5,404
Other liabilities	414	504
Total liabilities	343,784	370,279
Commitments and contingencies (See Note 7, *License agreements* and Note 8, *Collaboration and license agreements*)		
Stockholders' equity:		
Preferred stock, $0.01 par value; 25,000,000 shares authorized, and no shares issued or outstanding at March 31, 2025 and December 31, 2024, respectively	—	—
Common stock, $0.01 par value; 250,000,000 shares authorized, 100,557,094 and 83,633,069 issued and outstanding at March 31, 2025 and December 31, 2024, respectively	1,006	836
Additional paid-in capital	2,797,871	2,298,661
Accumulated other comprehensive (loss) income	160	679
Accumulated deficit	(1,675,901)	(1,566,631)
Total stockholders' equity	1,123,136	733,545
Total liabilities and stockholders' equity	$ 1,466,920	$ 1,103,824

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

Beam Therapeutics Inc.
Condensed Consolidated Statements of Operations and Other Comprehensive Loss
(*Unaudited*)
(in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2025	**2024**
License and collaboration revenue	$ 7,470	$ 7,410
Operating expenses:		
Research and development	98,816	84,818
General and administrative	27,940	26,724
Total operating expenses	126,756	111,542
Loss from operations	(119,286)	(104,132)
Other income (expense):		
Change in fair value of derivative liabilities	2,260	(2,900)
Change in fair value of non-controlling equity investments	(2,081)	(3,353)
Change in fair value of contingent consideration liabilities	(27)	(133)
Interest and other income (expense), net	9,864	11,849
Total other income (expense)	10,016	5,463
Net loss	$ (109,270)	$ (98,669)
Unrealized gain (loss) on marketable securities	(519)	(1,525)
Comprehensive loss	$ (109,789)	$ (100,194)
Net loss per common share, basic and diluted	$ (1.24)	$ (1.21)
Weighted-average common shares outstanding, basic and diluted	87,975,311	81,698,633

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

Beam Therapeutics Inc.
Condensed Consolidated Statements of Stockholders' Equity
(*Unaudited*)
(in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2023	81,632,496	$ 816	$ 2,169,798	$ 604	$ (1,189,889)	$ 981,329
Purchase of common stock under ESPP	76,461	1	1,397	—	—	1,398
Vesting of restricted common stock	420,579	4	(4)	—	—	—
Stock-based compensation	—	—	29,281	—	—	29,281
Exercise of common stock options	151,291	2	1,674	—	—	1,676
Other comprehensive income (loss)	—	—	—	(1,525)	—	(1,525)
Net loss	—	—	—	—	(98,669)	(98,669)
Balance at March 31, 2024	82,280,827	$ 823	$ 2,202,146	$ (921)	$ (1,288,558)	$ 913,490

Beam Therapeutics Inc.
Condensed Consolidated Statements of Stockholders' Equity - Continued
(*Unaudited*)
(in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2024	83,633,069	$ 836	$ 2,298,661	$ 679	$ (1,566,631)	$ 733,545
Purchase of common stock under ESPP	90,436	1	1,500	—	—	1,501
Issuance of common stock and pre-funded warrants, net of issuance costs of $30.8 million	16,151,686	162	470,316	—	—	470,478
Vesting of restricted common stock	607,196	6	(6)	—	—	—
Stock-based compensation	—	—	26,682	—	—	26,682
Exercise of common stock options	74,707	1	718	—	—	719
Other comprehensive income (loss)	—	—	—	(519)	—	(519)
Net loss	—	—	—	—	(109,270)	(109,270)
Balance at March 31, 2025	100,557,094	$ 1,006	$ 2,797,871	$ 160	$ (1,675,901)	$ 1,123,136

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

Beam Therapeutics Inc.
Condensed Consolidated Statements of Cash Flows
(*Unaudited*)
(in thousands)

	Three Months Ended March 31,	
	2025	2024
Operating activities		
Net loss	$ (109,270)	$ (98,669)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	5,528	5,431
Amortization of investment discount (premiums)	(3,849)	(6,576)
Stock-based compensation expense	26,682	29,281
Change in operating lease right-of-use assets	2,649	2,361
Change in fair value of derivative liabilities	(2,260)	2,900
Change in fair value of contingent consideration liabilities	27	133
Change in fair value of non-controlling equity investments	2,081	3,353
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	49	(5,532)
Accounts payable	3,793	1,285
Accrued expenses and other liabilities	(18,458)	(24,275)
Operating lease liabilities	(3,297)	(3,108)
Deferred revenue	(7,470)	(6,910)
Other long-term liabilities	(89)	579
Net cash provided by (used in) operating activities	(103,884)	(99,747)
Investing activities		
Purchases of property and equipment	(3,065)	(2,438)
Purchases of marketable securities	(339,169)	(195,241)
Maturities of marketable securities	217,145	144,215
Net cash provided by (used in) investing activities	(125,089)	(53,464)
Financing activities		
Proceeds from issuance of common shares and pre-funded warrants, net of issuance costs	471,159	—
Proceeds from issuances of stock under ESPP	1,501	1,398
Repayment of equipment financings	—	(177)
Proceeds from exercise of stock options	719	1,676
Net cash provided by (used in) financing activities	473,379	2,897
Net change in cash, cash equivalents and restricted cash	244,406	(150,314)
Cash, cash equivalents and restricted cash—beginning of period	290,111	444,614
Cash, cash equivalents and restricted cash—end of period	$ 534,517	$ 294,300

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

Beam Therapeutics Inc.
Condensed Consolidated Statements of Cash Flows - Continued
(*Unaudited*)
(in thousands)

	Three Months Ended March 31,	
	2025	**2024**
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ —	$ 14
Supplemental disclosure of noncash investing and financing activities:		
Property and equipment additions in accounts payable and accrued expenses	$ 1,455	$ 358
Equity issuance costs in accounts payable and accrued expenses	$ 641	$ —
Operating lease liabilities arising from obtaining right-of-use assets	$ —	$ (1,523)

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

1. Nature of the business and basis of presentation

Organization

Beam Therapeutics Inc., which we refer to herein as the "Company" or "Beam," is a biotechnology company committed to establishing the leading, fully integrated platform for precision genetic medicines. Beam's vision is to provide life-long cures to patients suffering from genetic diseases. The Company was incorporated on January 25, 2017 as a Delaware corporation and began operations in July 2017. Its principal offices are in Cambridge, Massachusetts.

Liquidity and capital resources

Since its inception, the Company has devoted substantially all of its resources to building its base editing platform and advancing development of its portfolio of programs, establishing and protecting its intellectual property, conducting research and development activities, making arrangements to conduct manufacturing activities with contract manufacturing organizations, organizing and staffing the Company, establishing and maintaining internal manufacturing capabilities, conducting clinical trials, maintaining its facilities and new facility build-outs, business planning, raising capital and providing general and administrative support for these operations. The Company is subject to risks and uncertainties common to early-stage companies in the biotechnology industry including, but not limited to, technical risks associated with the successful research, development and manufacturing of product candidates, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with government regulations and the ability to secure additional capital to fund operations. Current and future programs will require significant 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. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will realize significant revenue from product sales.

In March 2025, the Company closed an underwritten public offering of 16,151,686 shares of common stock at a public offering price of $28.48 per share and pre-funded warrants to purchase 1,404,988 shares of common stock at a purchase price of $28.47 per pre-funded warrant for aggregate net proceeds of $471.2 million, after deducting underwriting discounts, commissions and approximately $0.8 million related to legal, accounting and other fees in connection with the offering. Refer to Note 9 for further information.

The Company has entered into an at the market sales agreement, or the Sales Agreement, with Jefferies LLC, or Jefferies, pursuant to which the Company is entitled to offer and sell, from time to time at prevailing market prices, shares of its common stock having aggregate gross proceeds of up to $1.1 billion. The Company agreed to pay Jefferies a commission of up to 3.0% of the aggregate gross sale proceeds of any shares sold by Jefferies under the Sales Agreement. As of March 31, 2025, the Company has sold 13,769,001 shares of its common stock under the Sales Agreement at an average price of $62.75 per share for aggregate gross proceeds of $864.0 million, before deducting commissions and offering expenses payable by the Company. There were no shares sold under the Sales Agreement during the three months ended March 31, 2025.

Since its inception, the Company has incurred substantial losses and had an accumulated deficit of $1.7 billion as of March 31, 2025. The Company expects to generate operating losses and negative operating cash flows for the foreseeable future.

The Company expects that its cash, cash equivalents, and marketable securities as of March 31, 2025 of $1.2 billion will be sufficient to fund its operations for at least the next 12 months from the date of issuance of these financial statements. The Company will need additional financing to support its continuing operations and pursue its growth strategy. Until such time as the Company can generate significant revenue from product sales, if ever, it expects to finance its operations through a combination of equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. The Company may be unable to raise additional funds or enter into such other agreements when needed on favorable terms or at all. The inability to raise capital as and when needed would have a negative impact on the Company's financial condition and its ability to pursue its business strategy. The Company will need to generate significant revenue to achieve profitability, and it may never do so.

2. Summary of significant accounting policies

The Company's significant accounting policies are disclosed in the audited consolidated financial statements for the year ended December 31, 2024, and notes thereto, which are included in the Company's Annual Report on Form 10-K that was filed with the Securities and Exchange Commission, or the SEC, on February 25, 2025, or the 2024 Form 10-K. Since the date of those financial statements, except as set forth below under "Warrants," there have been no material changes to the Company's significant accounting policies.

Warrants

The Company accounts for common stock warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in Accounting Standards Codification, or ASC, No.

480, *Distinguishing Liabilities from Equity*, or ASC 480, and ASC No. 815, *Derivatives and Hedging*, or ASC 815. The assessment considers whether the warrants are freestanding financial instruments, whether the warrants meet the definition of a liability, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own common stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance and remeasured each balance sheet date thereafter. Changes in the estimated fair value of the liability-classified warrants are recognized as a non-cash gain or loss in the accompanying consolidated statements of operations and comprehensive loss.

Basis of presentation

The accompanying condensed consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles, or GAAP. Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the ASC and Accounting Standards Update, or ASU, of the Financial Accounting Standards Board, or FASB.

Principles of consolidation

The accompanying condensed consolidated financial statements include the results of operations of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

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, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities as of and during the reporting period. The Company bases its estimates and assumptions on historical experience when available and on various factors that it believes to be reasonable under the circumstances. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, incremental borrowing rate used in the calculation of lease liabilities, research and development expenses, stock-based compensation, contingent consideration liabilities, success payments, settlement payments and certain judgments regarding revenue recognition. Actual results could differ from these estimates.

Recently announced accounting pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740).* The amendments in this update expand income tax disclosure requirements, including additional information pertaining to the rate reconciliation, income taxes paid, and other disclosures. This update is effective for annual periods beginning after December 15, 2024. The adoption of this standard is not expected to have a material impact on the Company's consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* This ASU requires disclosure of specified information about certain costs and expenses in the footnotes to the financial statements. This ASU is effective for annual periods beginning after December 15, 2026 and is applicable to the Company's fiscal year beginning January 1, 2027, with early application permitted. The Company has not early adopted this ASU and is currently evaluating the impact of this new standard on its consolidated financial statements and related disclosures.

Cash, cash equivalents, and restricted cash

Cash and cash equivalents consist of standard checking accounts, money market accounts, and all highly liquid investments with a remaining maturity of three months or less at the date of purchase. Restricted cash represents collateral provided for letters of credit issued as security deposits in connection with the Company's leases of its corporate facilities.

The following table reconciles cash, cash equivalents, and restricted cash reported within the Company's condensed consolidated balance sheets to the total of the amounts shown in the condensed consolidated statements of cash flows (in thousands):

	March 31, 2025	March 31, 2024
Cash and cash equivalents	$ 527,907	$ 287,848
Restricted cash	6,610	6,452
Total cash, cash equivalents, and restricted cash	$ 534,517	$ 294,300

3. Property and equipment, net

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

	March 31, 2025	December 31, 2024
Leasehold improvements	$ 101,216	$ 101,195
Lab equipment	74,013	71,788
Furniture and fixtures	4,836	4,836
Computer equipment	3,170	3,170
Construction in process	3,969	2,530
Total property and equipment	187,204	183,519
Less accumulated depreciation	(77,635)	(72,107)
Property and equipment, net	$ 109,569	$ 111,412

The following table summarizes depreciation expense incurred (in thousands):

	Three Months Ended March 31,	
	2025	2024
Depreciation expense	$ 5,528	$ 5,431

4. Fair value of financial instruments

The Company's financial instruments that are measured at fair value on a recurring basis consist of cash equivalents, marketable securities, corporate equity securities of Verve Therapeutics, Inc., or Verve, and Prime Medicine, Inc., or Prime, contingent consideration liabilities related to acquisitions, success payment derivative liabilities pursuant to the license agreement, or the Harvard License Agreement, between President and Fellows of Harvard University, or Harvard, and the Company, the license agreement, or the Broad License Agreement, between The Broad Institute, Inc., or Broad Institute, and the Company, and settlement payment derivative liabilities associated with a settlement agreement between the Company and a research institution.

The following tables set forth the fair value of the Company's financial assets and liabilities by level within the fair value hierarchy at March 31, 2025 (in thousands):

	Carrying amount	Fair value	Level 1	Level 2	Level 3
Assets					
Cash equivalents:					
Money market funds	$ 383,309	$ 383,309	$ 383,309	$ —	$ —
Commercial paper	144,598	144,598	—	144,598	—
Marketable securities:					
Commercial paper	303,312	303,312	—	303,312	—
Corporate notes	149,826	149,826	—	149,826	—
U.S. Treasury securities	170,867	170,867	—	170,867	—
U.S. Government securities	62,340	62,340	—	62,340	—
Corporate equity securities	5,700	5,700	5,700	—	—
Total assets	$ 1,219,952	$ 1,219,952	$ 389,009	$ 830,943	$ —
Liabilities					
Success payment liability – Harvard	$ 2,300	$ 2,300	$ —	$ —	$ 2,300
Success payment liability – Broad Institute	2,900	2,900	—	—	2,900
Derivative settlement liability	6,344	6,344	—	—	6,344
Contingent consideration liability – Technology	508	508	—	—	508
Contingent consideration liability – Product	650	650	—	—	650
Total liabilities	$ 12,702	$ 12,702	$ —	$ —	$ 12,702

The following tables set forth the fair value of the Company's financial assets and liabilities by level within the fair value hierarchy at December 31, 2024 (in thousands):

	Carrying amount	Fair value	Level 1	Level 2	Level 3
Assets					
Cash equivalents:					
Money market funds	$ 281,786	281,786	$ 281,786	$ —	$ —
Marketable securities:					
Commercial paper	181,296	181,296	—	181,296	—
Corporate notes	100,165	100,165	—	100,165	—
U.S. Treasury securities	164,770	164,770	—	164,770	—
U.S. Government securities	114,761	114,761	—	114,761	—
Corporate equity securities	7,781	7,781	7,781	—	—
Total assets	$ 850,559	$ 850,559	$ 289,567	$ 560,992	$ —
Liabilities					
Success payment liability – Harvard	$ 3,900	$ 3,900	$ —	$ —	$ 3,900
Success payment liability – Broad Institute	4,500	4,500	—	—	4,500
Derivative settlement liability	5,404	5,404	—	—	5,404
Contingent consideration liability – Technology	496	496	—	—	496
Contingent consideration liability – Product	635	635	—	—	635
Total liabilities	$ 14,935	$ 14,935	$ —	$ —	$ 14,935

Cash equivalents – Money market funds included within cash equivalents are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets. Commercial paper and corporate notes are classified within Level 2 of the fair value hierarchy because pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Marketable securities – Marketable securities, excluding corporate equity securities (held in Verve and Prime), are classified within Level 2 of the fair value hierarchy because pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined using models or other valuation methodologies.

The Company holds an investment in Verve consisting of shares of Verve's common stock. As of March 31, 2025, the Company owned 546,970 shares of Verve's common stock valued at $2.5 million, which is included in marketable securities in the condensed consolidated balance sheet.

The Company also holds an investment in Prime consisting of 1,608,337 shares of Prime's common stock. As of March 31, 2025, the Company's investment in Prime's common stock was valued at $3.2 million, which is included in marketable securities in the condensed consolidated balance sheet.

Pursuant to ASC 825, *Financial instruments*, the Company records changes in the fair value of its investments in equity securities to other income (expense), in the Company's condensed consolidated statements of operations.

The following table summarizes other income (expense) recorded due to changes in the fair value of corporate equity securities held (in thousands):

	Three Months Ended March 31,	
	2025	2024
Other income (expense)	$ (2,081)	$ (3,353)

Success payment liabilities – As discussed further in Note 7, *License agreements*, the Company is required to make payments to Harvard and Broad Institute based upon the achievement of specified multiples of the market value of the Company's common stock, at specified valuation dates. The Company's liability for the share-based success payments under the Harvard License Agreement and the Broad License Agreement is carried at fair value. To determine the estimated fair value of the success payment liability, the Company uses a Monte Carlo simulation methodology, which models the future movement of stock prices based on several key variables.

The following variables were incorporated in the calculation of the estimated fair value of the Harvard and Broad Institute success payment liabilities:

	Harvard		Broad Institute	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Fair value of common stock (per share)	$ 19.53	$ 24.80	$ 19.53	$ 24.80
Expected volatility	76%	78%	79%	81%
Expected term (years)	0.03-4.24	0.03-4.49	0.03-5.11	0.03-5.36

The computation of expected volatility was estimated using available information about the historical volatility of stocks of similar publicly traded companies in addition to the Company's own data for a period matching the expected term assumption. In addition, the Company incorporated the estimated number, timing, and probability of valuation measurement dates in the calculation of the success payment liability.

The following table reconciles the change in the fair value of success payment liabilities based on Level 3 inputs (in thousands):

	Three Months Ended March 31, 2025		
	Harvard	Broad Institute	Total
Balance at December 31, 2024	$ 3,900	$ 4,500	$ 8,400
Change in fair value	(1,600)	(1,600)	(3,200)
Balance at March 31, 2025	$ 2,300	$ 2,900	$ 5,200

Derivative settlement liability – On July 19, 2024, the Company entered into a settlement agreement with a research institution pursuant to which, in exchange for a release of claims in its favor, the Company agreed, among other things, to pay the research institution an upfront payment of $15.0 million and to make additional payments contingent upon the development and commercialization of BEAM-102 and BEAM-302. These contingent payments consist of certain development, regulatory, and sales-based milestone payments, as well as 1% royalty through 2038. Any amounts due must be settled in cash. The maximum amount of development and regulatory milestone payments under the settlement agreement is $15.0 million, and the maximum amount of sales milestone payments is $35.0 million, per program. The Company paid the $15.0 million upfront payment during the year ended December 31, 2024.

The contingent settlement payments are accounted for as a derivative under Accounting Standards Codification 815, *Derivatives and Hedging,* as the potential payments meet the definition of a derivative and are not subject to any scope exceptions. The derivative liability is recorded at fair value on the Company's balance sheet with changes in value recognized in interest and other income (expense) in the consolidated statement of operations and other comprehensive loss. To determine the estimated fair value of the liability, the Company applied a probability-based model, which utilized inputs based on the potential achievement and related timing of certain development, regulatory and sales-based milestones that were unobservable in the market. This derivative liability is classified within Level 3 of the fair value hierarchy above.

The following assumptions were incorporated in the calculation of the fair value of the derivative liability:

	Milestones	
	March 31, 2025	December 31, 2024
Discount rate	10.00%	10.00%
Probability of achievement of settlement payments	3%-44%	3%-44%
Projected year of achievement of settlement payments	2026-2038	2027-2038

The following table reconciles the change in fair value of the derivative liability based on level 3 inputs (in thousands):

	Three Months Ended March 31, 2025
	Total
Balance at December 31, 2024	$ 5,404
Change in fair value	940
Balance at March 31, 2025	$ 6,344

Contingent consideration liabilities – As a result of acquisitions completed, the Company may owe additional milestone payments for the achievement of certain technology and product milestones. The maximum amount of technology and product milestone payments is $320.0 million. Milestone payments are payable in the Company's common stock valued using the volume-weighted average price of the Company's stock over the ten-day trading period ending two trading days prior to the date on which the applicable milestone is achieved. As these milestones are payable with a variable number of shares of the Company's common stock, the milestone payments result in liability classification under ASC 480, *Distinguishing Liabilities from Equity*. These contingent consideration liabilities are carried at fair value which was estimated by applying a probability-based model, which utilized inputs based on timing of achievement that were unobservable in the market. These contingent consideration liabilities are classified within Level 3 of the fair value hierarchy.

The following variables were incorporated in the calculation of the estimated fair value of the contingent consideration liabilities:

	Technology Milestones		Product Milestones	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Discount rate	10.00%	10.00%	10.00%	10.00%
Probability of achievement	2%	2%	1-2%	1-2%
Projected year of achievement	2026	2026	2028-2034	2028-2034

The following table reconciles the change in fair value of the contingent consideration liabilities based on level 3 inputs (in thousands):

	Three Months Ended March 31, 2025		
	Technology Milestones	Product Milestones	Total
Balance at December 31, 2024	$ 496	$ 635	$ 1,131
Change in fair value	12	15	27
Balance at March 31, 2025	$ 508	$ 650	$ 1,158

5. Marketable securities

The following table summarizes the Company's marketable securities held at March 31, 2025 (in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Commercial paper	$ 303,367	$ 60	$ (115)	$ 303,312
Corporate notes	149,774	82	(30)	149,826
U.S. Treasury securities	170,746	125	(4)	170,867
U.S. Government securities	62,298	72	(30)	62,340
Corporate equity securities	5,700	—	—	5,700
Total	$ 691,885	$ 339	$ (179)	$ 692,045

The following table summarizes the Company's marketable securities held at December 31, 2024 (in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Commercial paper	$ 181,095	$ 210	$ (9)	$ 181,296
Corporate notes	100,175	103	(113)	100,165
U.S. Treasury securities	164,491	289	(10)	164,770
U.S. Government securities	114,552	235	(26)	114,761
Corporate equity securities	7,781	—	—	7,781
Total	$ 568,094	$ 837	$ (158)	$ 568,773

The amortized cost of marketable securities is adjusted for amortization of premiums and accretion of discounts to maturity. At March 31, 2025, the balance in accumulated other comprehensive (loss) income was related to marketable securities. There were no realized gains or losses recognized on the sale or maturity of marketable securities for the three months ended March 31, 2025 and 2024 and, as a result, the Company did not reclassify any amounts out of accumulated other comprehensive (loss) income for the same periods.

The Company holds debt securities of companies with high credit quality and has determined that there was no material change in the credit risk of any of its debt securities.

6. Accrued expenses and other current liabilities

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

	March 31, 2025	December 31, 2024
Research costs	12,370	11,179
Employee compensation and related benefits	5,504	21,572
Process development and manufacturing costs	4,487	3,525
Professional fees	4,442	3,381
Other	3,430	7,811
Total	$ 30,233	$ 47,468

7. License agreements

The Company has various license agreements related to technology used in its research and development activities. The license agreements may include up-front payments, option fees, ongoing maintenance fees, sublicense fees, royalty-based payments, milestone payments, success-based payments, and other payments. Option fees, when applicable, are recognized when exercised, maintenance fees, sublicense fees, and other payments are recorded as incurred based on the estimated amounts due or that will ultimately be paid. Contingent payments that are not required to be accounted for as a derivative are recognized as incurred. As the success-based payments due under the Company's license arrangements are derivatives, the change in the fair value of the success-based payments are recognized in a separate line item in the statement of operations and comprehensive loss, as discussed further below.

The value attributable to sublicenses and the related sublicense fees due under the Company's license agreements may require estimates and other judgments related to contractual requirements, which creates uncertainty over the ultimate amount that would be paid under these arrangements. Contractual amounts due are accrued and if a contingency exists related to the interpretation of the amounts due under the license agreement, the Company recognizes a liability for the amount that is probable and estimable. When no amount within the range of potential payments is a better estimate than any other amount, however, the minimum amount in the range is accrued.

Harvard license agreement

Under the Harvard License Agreement, Harvard is entitled to receive success payments, in cash or shares of Company stock, determined based upon the achievement of specified multiples of the initial weighted average value of the Company's Series A Preferred at specified valuation dates. The success payments range from $5.0 million to a maximum of $105.0 million and have valuation multiples that range from 5 times to 40 times the initial weighted average value of the Series A Preferred. Subsequent to the Company's February 2020 initial public offering, or IPO, the amount of success payments is based on the market value of the Company's common stock.

The Company is required to make success payments to Harvard during a period of time, or the Harvard Success Payment Period, which has been determined to be the later of (1) the ninth anniversary of the Harvard License Agreement or (2) the earlier of (a) the twelfth anniversary of the Harvard License Agreement and (b) the third anniversary of the first date on which a licensed product receives regulatory approval in the United States. During the Harvard Success Payment Period, the Company will perform a calculation of any amounts owed to Harvard on each rolling 90-day period, commencing one year after the Company's IPO.

In May 2021, the first success payment measurement occurred and amounts due to Harvard were calculated to be $15.0 million. The Company elected to make the payment in shares of the Company's common stock and issued 174,825 shares of the Company's common stock to settle this liability on June 10, 2021. The Company may owe Harvard success payments of up to an additional $90.0 million. As of March 31, 2025, no success payments were due to Harvard.

The following table summarizes the Company's success payment liability for Harvard (in thousands):

	March 31, 2025	December 31, 2024
Harvard success payment liability	$ 2,300	$ 3,900

The following table summarizes the expense (income) resulting from the change in the fair value of the success payment liability for Harvard (in thousands):

	Three Months Ended March 31,	
	2025	2024
Change in fair value of Harvard success payment liability	$ (1,600)	$ 1,500

Broad license agreement

Under the Broad License Agreement, Broad Institute is entitled to receive success payments, in cash or shares of Company common stock, determined based upon the achievement of specified multiples of the initial weighted average value of the Series A Preferred at specified valuation dates. The success payments range from $5.0 million to a maximum of $105.0 million and have valuation multiples that range from 5 times to 40 times the initial weighted average value of the Series A Preferred. Subsequent to the February 2020 IPO, the amount of success payments is based on the market value of the Company's common stock.

The Company is required to make success payments to Broad Institute during a period of time, or the Broad Success Payment Period, which has been determined to be the earliest of (1) the twelfth anniversary of the Broad License Agreement or (2) the third anniversary of the first date on which a licensed product receives regulatory approval in the United States. During the Broad Success Payment Period, the Company will perform a calculation of any amounts owed to Broad Institute on each rolling 90-day period, commencing one year after the Company's IPO.

In May 2021, the first success payment measurement occurred and amounts due to Broad Institute were calculated to be $15.0 million. The Company elected to make the payment in shares of the Company's common stock and issued 174,825 shares of the Company's common stock to settle this liability on June 10, 2021. The Company may owe Broad Institute success payments of up to an additional $90.0 million. As of March 31, 2025, no success payments were due to Broad Institute.

The following table summarizes the Company's success payment liability for Broad Institute (in thousands):

	March 31, 2025	December 31, 2024
Broad Institute success payment liability	$ 2,900	$ 4,500

The following table summarizes the expense (income) resulting from the change in the fair value of the success payment liability for Broad Institute (in thousands):

	Three Months Ended March 31,	
	2025	2024
Change in fair value of Broad Institute success payment liability	$ (1,600)	$ 1,400

8. Collaboration and license agreements

Eli Lilly and Company

In October 2023, the Company entered into a Transfer and Delegation Agreement, or the Lilly Agreement, with Eli Lilly and Company, or Lilly, pursuant to which Lilly acquired certain assets and other rights under the Company's amended collaboration and license agreement, or the Verve Agreement, with Verve Therapeutics, Inc., or Verve, including the Company's opt-in rights to co-develop and co-commercialize Verve's base editing programs for cardiovascular disease (see discussion below related to the Verve Agreement). The Company granted Lilly an exclusive sublicense to the Verve technology originally licensed to the Company under the Verve Agreement. Lilly also acquired the right to receive any future milestone or royalty payments payable by Verve under the Verve Agreement and the rights and obligations to designate representatives and participate on the joint steering committee with Verve. The Company received a $200.0 million nonrefundable upfront payment and is eligible to receive up to $350.0 million in potential future development-stage payments upon the completion of certain clinical, regulatory and alliance events, of which $25.0 million has been received through March 31, 2025. As of March 31, 2025, there was no deferred revenue related to the Lilly Agreement and no milestone revenue was recognized in the three months ended March 31, 2025.

Orbital

In September 2022, the Company entered into a License and Research Collaboration Agreement, or the Orbital Agreement, with Orbital Therapeutics, Inc., or Orbital. Under the terms of the Orbital Agreement, the Company will collaborate with Orbital to advance nonviral delivery and ribonucleic acid, or RNA, technology by providing Orbital with certain proprietary materials, a non-exclusive research license to certain RNA technology and nonviral delivery technology controlled by the Company, and by performing research and development support services as outlined in a research plan. The Company also granted Orbital an exploitation license to certain RNA technology and nonviral delivery technology controlled by the Company. The exploitation license is exclusive in the fields of vaccines and certain protein therapeutics and nonexclusive in all other fields other than gene editing and conditioning. The collaboration is managed on an overall basis by a Joint Steering Committee, or JSC, comprised of an equal number of representatives from the Company and Orbital.

In exchange for the licenses and services provided by the Company under the Orbital Agreement, the Company received a non-exclusive research license to certain RNA technology and nonviral delivery technology controlled by Orbital, and research and development support services as outlined in a research plan. Orbital also granted the Company an exploitation license to certain RNA technology and nonviral delivery technology controlled by Orbital. The exploitation license is exclusive in the fields of gene editing and conditioning and nonexclusive in all other fields other than vaccines and certain protein therapeutics. The Company also received

75 million shares of Orbital's common stock at closing. The Company accounts for its investment in Orbital under the equity method of accounting.

The research plan has a term of three years and can be extended for unspecified periods upon mutual agreement between the Company and Orbital. The exploitation licenses are exclusive for an initial research term of three years, which may be extended for up to two successive one-year periods by mutual agreement between the Company and Orbital. Either party may terminate the licenses granted to it under the Orbital Agreement for convenience on a product-by-product basis at any time by providing 90 days' prior written notice.

The Company accounts for the Orbital Agreement under ASC 606, as it includes a customer-vendor relationship as defined under ASC 606 and meets the criteria to be considered a contract.

The overall transaction price as of the inception of the contract was determined to be $25.5 million, which represents the fair value of the Company's equity interest in Orbital's common stock at inception. There is no variable consideration included in the transaction price at inception.

The Company concluded that the research and exploitation licenses are not distinct from the other promises in the Orbital Agreement, and as such the Company has determined that the licenses combined with the research and development services, know-how transfers, committee participation and materials transfer represent a combined performance obligation. The Company recognizes revenue associated with the Orbital performance obligation over time as it is satisfied during the term of the Orbital Agreement, which is three years. The Company recognized $2.1 million of revenue related to the Orbital Agreement during each of the three months ended March 31, 2025 and 2024, respectively. As of March 31, 2025, there was $4.3 million of current deferred revenue related to the Orbital Agreement.

Pfizer

In December 2021, the Company entered into a research collaboration agreement, or the Pfizer Agreement, with Pfizer Inc., or Pfizer, focused on the use of certain of the Company's base editing technology to develop *in vivo* therapies for rare genetic diseases of the liver, muscle, and central nervous system. Under the terms of the Pfizer Agreement, the Company will conduct all research activities through development candidate selection for three base editing programs that target specific genes corresponding to specific diseases that are the subject of such programs. Pfizer will have exclusive rights to license each of the three programs at no additional cost, each an Opt-In Right, and will assume responsibility for subsequent development and commercialization. At the end of the Phase 1/2 clinical trials, the Company may elect to enter into a global co-development and co-commercialization agreement with Pfizer with respect to one program licensed under the collaboration for an option exercise fee equal to a percentage of the applicable development costs incurred by Pfizer, or the Participation Election. In the event the Company elects to exercise its Participation Election, upon the payment of its option exercise fee, Pfizer and the Company would share net profits as well as development and commercialization costs in a 65%/35% (Pfizer/Company) split for such program. The research collaboration is managed on an overall basis by a Joint Research Committee, or JRC, formed by an equal number of representatives from the Company and Pfizer.

At the inception of the Pfizer Agreement, the Company was entitled to receive a nonrefundable upfront payment of $300.0 million in consideration for the rights granted to Pfizer under the collaboration. Should Pfizer exercise its Opt-In Right for any of the three programs, the Company would be eligible to receive development, regulatory, and commercial milestones of up to $350.0 million per program, for potential total consideration of up to $1.35 billion, plus royalty payments on global net sales for each licensed program, if any. If Pfizer does not exercise its Opt-In Right for a program, the Company's rights in such program revert to the Company and the Company will be required to pay Pfizer earn-out payments equal to a low single digit percentage of net sales earned on such program for a ten-year period, if any.

During the collaboration term, Pfizer has a one-time option to substitute a disease that is the subject of a specific program with one pre-defined substitute disease. The collaboration has an initial term of four years and may be extended for an additional year on a program-by-program basis. Pfizer may terminate the Pfizer Agreement for convenience on any or all of the programs by providing 90 days' prior written notice.

The Company accounts for the Pfizer Agreement under ASC 606, as it includes a customer-vendor relationship as defined under ASC 606 and meets the criteria to be considered a contract.

The overall transaction price as of the inception of the contract was determined to be $300.0 million, which is comprised entirely of the nonrefundable upfront payment. There is no variable consideration included in the transaction price at inception as the future milestone payments are fully constrained and the Company is not required to estimate variable consideration for the royalty payments at contract inception. The Company re-evaluates the transaction price in each reporting period.

The Company has concluded that the licenses to its base editing technology, including the exclusive development and commercialization rights, are not capable of being distinct from the other performance obligations, and as such the Company has determined that the licenses combined with the other research and development services represent performance obligations and no up-front revenue was recognized for the licenses.

The selling price of each performance obligation was determined based on the Company's estimated standalone selling price, or the ESSP. The Company developed the ESSP for all of the performance obligations included in the Pfizer Agreement by determining the total estimated costs to fulfill each performance obligation identified with the objective of determining the price at which it would sell such an item if it were to be sold regularly on a standalone basis. The Company allocated the stand-alone selling price to the performance obligations based on the relative standalone selling price method.

The Company recognizes revenue for each performance obligation as it is satisfied during the term of the agreement using an input method. The Company allocated the transaction price of $300.0 million to each of the three performance obligations, which includes each of the three base editing programs combined with the research and development services, licenses, and exclusive development and commercialization rights. Revenue is recognized using an input method based on the actual costs incurred as a percentage of total estimated costs towards satisfying the performance obligation as this method provides the most faithful depiction of the entity's performance in transferring control of the goods and services promised to Pfizer and represents the Company's best estimate of the period of the obligation. During the three months ended March 31, 2025, the Company did not recognize any revenue related to the Pfizer Agreement and reversed $0.6 million of previously recognized revenue during the three months ended March 31, 2024, due to a change in estimated total costs. As of March 31, 2025, there was $67.2 million and $42.0 million of current and long-term deferred revenue, respectively, related to the Pfizer Agreement.

Apellis Pharmaceuticals

In June 2021, the Company entered into a research collaboration agreement, or the Apellis Agreement, with Apellis Pharmaceuticals, Inc., or Apellis, focused on the use of certain of the Company's base editing technology to discover new treatments for complement system-driven diseases. Under the terms of the Apellis Agreement, the Company will conduct preclinical research on six base editing programs that target specific genes within the complement system in various organs, including the eye, liver, and brain. Apellis has an exclusive option to license any or all of the six programs, or in each case, an Opt-In Right, and collectively, the Opt-In Rights, and will assume responsibility for subsequent development. The Company may elect to enter into a 50-50 U.S. co-development and co-commercialization agreement with Apellis with respect to one program instead of a license. The collaboration is managed on an overall basis by an alliance steering committee formed by an equal number of representatives from the Company and Apellis.

As part of the collaboration, the Company received a total of $75.0 million in upfront and near-term milestones from Apellis, which was comprised of $50.0 million received upon signing and an additional $25.0 million payment on June 30, 2022, the one-year anniversary of the effective date of the Apellis Agreement, or the First Anniversary Payment. Following any exercise of an Opt-In Right for any of the six programs, the Company will be eligible to receive development, regulatory, and sales milestones from Apellis, as well as royalty payments on sales. The collaboration has an initial term of five years and may be extended up to two years on a per year and program-by-program basis. During the collaboration term, Apellis may, subject to certain limitations, substitute a specific complement gene and/or organ for any of the initial base editing programs. Apellis may terminate the Apellis Agreement for convenience on any or all of the programs by providing prior written notice.

The Company accounts for the Apellis Agreement under ASC 606 as it includes a customer-vendor relationship as defined under ASC 606 and meets the criteria to be considered a contract.

The overall transaction price as of the inception of the contract was determined to be $75.0 million, which is composed of the upfront payment of $50.0 million and the First Anniversary Payment of $25.0 million. The Company re-evaluates the transaction price in each reporting period.

The Company concluded that each of the six base editing programs combined with the research and development service, licenses, substitution rights and governance participation were material promises that were both capable of being distinct and were distinct within the context of the Apellis Agreement and represented separate performance obligations. The Company further concluded that the Opt-In Rights and option to extend the collaboration term did not grant Apellis a material right. The Company determined that the term of the contract is five years, as this is the period during which both parties have enforceable rights.

The selling price of each performance obligation was determined based on the Company's ESSP. The Company developed the ESSP for all of the performance obligations included in the Apellis Agreement by determining the total estimated costs to fulfill each performance obligation identified with the objective of determining the price at which it would sell such an item if it were to be sold regularly on a standalone basis. The Company allocated the stand-alone selling price to the performance obligations based on the relative standalone selling price method.

The Company recognizes revenue for each performance obligation as it is satisfied over the five-year term using an input method. The Company allocated the transaction price of $75.0 million to each of the six performance obligations, which includes each of the six base editing programs combined with the research and development service, licenses, substitution rights and governance participation, and is being recognized using an input method based on the actual costs incurred as a percentage of total estimated costs towards satisfying the performance obligation as this method provides the most faithful depiction of the entity's performance in transferring control of the goods and services promised to Apellis and represents the Company's best estimate of the period of the obligation. The Company recognized $5.3 million of revenue related to the Apellis Agreement during each of the three months periods ended March 31, 2025 and 2024, respectively. As of March 31, 2025, there was $13.8 million and $7.4 million of current and long-term deferred revenue, respectively, related to the Apellis Agreement.

9. Common stock and pre-funded common stock warrants

The Company has entered into the Sales Agreement with Jefferies pursuant to which the Company is entitled to offer and sell, from time to time at prevailing market prices, shares of its common stock having aggregate gross proceeds of up to $1.1 billion. The Company agreed to pay Jefferies a commission of up to 3.0% of the aggregate gross sale proceeds of any shares sold by Jefferies under the Sales Agreement. As of March 31, 2025, the Company has sold 13,769,001 shares of its common stock under the Sales Agreement at an average price of $62.75 per share for aggregate gross proceeds of $864.0 million, before deducting commissions and offering expenses payable by the Company. There were no shares sold under the Sales Agreement during the three months ended March 31, 2025.

In March 2025, the Company closed an underwritten public offering of 16,151,686 shares of the Company's common stock at a public offering price of $28.48 per share as well as pre-funded warrants to purchase 1,404,988 shares of the Company's common stock at a purchase price of $28.47 (representing the price of $28.48 per share minus the $0.01 per share exercise price of such pre-funded warrant). The pre-funded warrants are immediately exercisable, subject to certain beneficial ownership restrictions, at any time after their original issuance and will not expire. After underwriting discounts and commissions and offering expenses, the Company received net proceeds from the offering of $471.2 million. No pre-funded warrants have been exercised through March 31, 2025.

10. Stock option and grant plan

2019 equity incentive plan

As of March 31, 2025, the Company had 16,436,926 shares reserved including 1,766,950 shares available for future issuance, pursuant to the Beam Therapeutics Inc. 2019 Equity Incentive Plan.

Stock-based compensation expense recorded as research and development and general and administrative expenses in the condensed consolidated statements of operations and other comprehensive loss is as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Research and development	$ 15,733	$ 17,645
General and administrative	10,949	11,636
Total stock-based compensation expense	$ 26,682	$ 29,281

Stock options

The following table provides a summary of stock option activity under the Company's equity award plans:

	Number of options	Weighted average exercise price
Outstanding at December 31, 2024	9,605,542	$ 38.62
Granted	2,155,500	25.87
Exercised	(74,707)	9.63
Forfeited	(60,259)	47.04
Outstanding at March 31, 2025	11,626,076	36.40
Exercisable as of March 31, 2025	6,295,927	$ 41.33

The weighted-average grant date fair value per share of stock options granted in the three months ended March 31, 2025 was $18.53. As of March 31, 2025, there was $109.6 million of unrecognized compensation expense related to unvested stock options, which is expected to be recognized over a weighted-average remaining vesting period of approximately 2.7 years.

Restricted stock

The Company issues shares of restricted common stock, including both restricted stock units and restricted stock awards. Restricted common stock issued generally vests over a period of two to four years.

The following table summarizes the Company's restricted stock activity:

	Shares	Weighted-average grant date fair value
Unvested as of December 31, 2024	2,576,855	$ 36.98
Issued	1,129,850	19.53
Vested	(607,196)	44.12
Forfeited	(28,625)	39.61
Unvested as of March 31, 2025	3,070,884	$ 29.13

At March 31, 2025, there was approximately $79.1 million of unrecognized stock-based compensation expense related to restricted stock that is expected to vest. These costs are expected to be recognized over a weighted-average remaining vesting period of approximately 2.9 years.

2019 employee stock purchase plan

The Company issued 90,436 and 76,461 shares under the Beam Therapeutics Inc. 2019 Employee Stock Purchase Plan, or ESPP, during the three months ended March 31, 2025 and 2024, respectively. As of March 31, 2025, the Company had 3,674,600 shares available for issuance under the ESPP.

Stock-based compensation recognized under the ESPP was $0.3 million for each of the three months ended March 31, 2025 and 2024.

11. Net loss per share

For periods in which the Company reports a net loss, potentially dilutive securities have been excluded from the computation of diluted net loss per share as their effects would be anti-dilutive. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share is the same. Shares of the Company's common stock underlying pre-funded warrants are included in the calculation of the basic and diluted earnings per share. The Company excluded the following potential common shares, presented based on amounts outstanding at period end, from the computation of diluted net loss per share because including them would have had an anti-dilutive effect:

	As of March 31,	
	2025	2024
Unvested restricted stock	3,070,884	3,401,970
Outstanding options to purchase common stock	11,626,076	9,970,953
Total	14,696,960	13,372,923

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

	Three Months Ended March 31,	
	2025	2024
Numerator:		
Net loss	$ (109,270)	$ (98,669)
Denominator:		
Weighted average common shares outstanding, basic and diluted	87,975,311	81,698,633
Net loss per common share, basic and diluted	$ (1.24)	$ (1.21)

12. Income taxes

During the three months ended March 31, 2025 and 2024, the Company recorded a full valuation allowance on federal and state deferred tax assets since there is insufficient evidence that the deferred tax assets are more likely than not realizable. The Company did not have any tax provision or benefit in the three months ended March 31, 2025 and 2024.

13. Related party transactions

Orbital

As described in Note 8, the Company has significant influence over, but does not control, Orbital through its noncontrolling representation on Orbital's board of directors and the Company's equity interest in Orbital. The Company and Orbital are also parties to a collaboration and license agreement and have multiple common board members.

Founders

The Company made payments of $0.1 million to its founding shareholders for scientific consulting and other expenses for each of the three months ended March 31, 2025 and 2024, respectively.

14. Segment Data

The Company defines its segments on the basis of the way in which internally reported financial information is regularly reviewed by the chief operating decision maker, or CODM, to analyze financial performance, make decisions, and allocate resources. The Company's CODM is John Evans, its Chief Executive Officer. The Company manages its operations as a single operating and reportable segment and the measure of segment profit or loss is consolidated net income (loss). The CODM uses net income (loss) in the budget and forecasting process and considers budget-to-actual variances on a quarterly basis when making decisions about the allocation of operating and capital resources.

The internal reporting of significant segment expenses is based on the functional classification. External expenses include costs from external manufacturing, clinical and research organizations, supply chain and logistics costs, consultants, and other vendors. Employee related expenses include employee salaries and benefits costs, employee meal, travel and entertainment spend, along with payroll related taxes and other similar items. These functional costs exclude stock-based compensation, facility and information technology costs, depreciation and amortization, and other segment items.

The table below provides information about the Company's segment, including significant expenses, other segment items, certain other segment expenses, and a reconciliation to net income (loss):

	Three Months Ended March 31,	
	2025	2024
License and collaboration revenue	$ 7,470	$ 7,410
Research and development expenses		
External research and development expenses*	34,421	25,361
Employee related expenses*	29,242	24,570
General and administrative expenses		
External general and administrative expenses*	5,373	5,066
Employee related expenses*	10,441	8,591
Facility and information technology related expenses*	14,383	13,667
Depreciation and amortization	5,528	5,431
Stock-based compensation	26,682	29,281
Interest and other income	(9,864)	(11,849)
Income tax expense	—	—
Other segment items	534	5,961
Net income (loss)	$ (109,270)	$ (98,669)

* Denotes significant segment expense

Other segment items includes:

- Change in fair value of derivative liabilities
- Change in fair value of non-controlling equity investments
- Change in fair value of contingent consideration liabilities
- Loss from equity method investment
- Milestone expense
- License and sublicenses fees

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and the related notes to those statements included elsewhere in this Quarterly Report on Form 10-Q. In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve important risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those discussed in "Risk Factors" in Part II, Item 1A. and elsewhere in this Quarterly Report on Form 10-Q, and in the "Risk Factors Summary" and Part I "Item 1A. Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, or the 2024 Form 10-K. Some of the numbers included herein have been rounded for the convenience of presentation.

Overview

We are a biotechnology company committed to establishing the leading, fully integrated platform for precision genetic medicines. Our vision is to provide life-long cures to patients suffering from serious diseases. To achieve this vision, we have assembled a platform that includes a suite of gene editing and delivery technologies as well as internal manufacturing capabilities.

Our suite of gene editing technologies is anchored by our proprietary base editing technology, which potentially enables a differentiated class of precision genetic medicines that target a single base in the genome without making a double-stranded break in the DNA. This approach uses a chemical reaction designed to create precise, predictable and efficient genetic outcomes at the targeted sequence. Our proprietary base editors have two principal components: (i) a clustered regularly interspaced short palindromic repeats, or CRISPR, protein, bound to a guide RNA, that leverages the established DNA-targeting ability of CRISPR, but is modified to not cause a double-stranded break, and (ii) a base editing enzyme, such as a deaminase, which carries out the desired chemical modification of the target DNA base. We believe this design contributes to a more precise and efficient edit compared to traditional gene editing methods, with the potential to dramatically increase the impact of gene editing. We are also pursuing a suite of delivery modalities, including both *ex vivo* and *in vivo* approaches, depending on tissue type. The elegance of the base editing approach, combined with a tissue specific delivery modality, provides the basis for a targeted, efficient, precise, and highly versatile gene editing system that is designed to be capable of gene correction, gene silencing, gene activation, gene modification, and/or multiplex editing of several genes simultaneously.

Our goal is to advance a broad, diversified portfolio of base editing programs against distinct, genetically validated editing targets, as well as an innovative, platform business model that will expand the reach of our programs to more patients. Overall, we are seeking to build the leading integrated platform for precision genetic medicine, which may have broad therapeutic applicability and the potential to transform the field of precision genetic medicines.

Hematology

We are advancing hematology base editing programs in which hematopoietic stems cells, or HSCs, are collected from a patient, edited using electroporation, a clinically validated technology for the delivery of therapeutic constructs into harvested cells, and then infused back into the patient following a conditioning regimen, such as treatment with busulfan, the standard of care in HSC transplantation, or HSCTs, today. Once reinfused, the HSCs begin repopulating a portion of the bone marrow in a process known as engraftment. The engrafted, edited HSCs give rise to progenitor cell types with the corrected gene sequences. We are deploying this *ex vivo* approach in our BEAM-101 and ESCAPE base editing programs.

Sickle cell disease, a severe inherited blood disease, is caused by a single point mutation, E6V, in the beta globin gene. This mutation causes the mutated form of hemoglobin S, or HbS, to aggregate into long, rigid molecules that bend red blood cells into a sickle shape under conditions of low oxygen. Sickled cells obstruct blood vessels and die prematurely, ultimately resulting in anemia, severe pain (crises), infections, stroke, organ failure, and early death. Sickle cell disease is the most common inherited blood disorder in the United States, affecting an estimated 100,000 individuals, of which a significant proportion are of African-American descent (1:365 births). Beta-thalassemia is another inherited blood disorder characterized by severe anemia caused by reduced production of functional hemoglobin due to insufficient expression of the beta globin protein. Transfusion-dependent beta-thalassemia, or TDBT, is the most severe form of this disease, often requiring multiple transfusions per year. Patients with TDBT suffer from failure to thrive, persistent infections, and life-threatening anemia. The incidence of symptomatic beta-thalassemia is estimated to be 1:100,000 worldwide, including 1:10,000 in Europe. In the United States, based on affected birth incidence of 0.7 in 100,000 births, and increasing survival rates, we expect the population of individuals affected by this disease to be more than 1,400 and rising.

We are pursuing a long-term, staged development strategy for our base editing approach to treat hematological diseases that consists of advancing our lead *ex vivo* program, BEAM-101, in Wave 1, improving patient conditioning regimens in Wave 2, and enabling *in vivo* base editing with delivery directly into HSCs of patients via lipid nanoparticles, or LNPs, in Wave 3. We believe this suite of technologies – base editing, improved conditioning and *in vivo* delivery for editing HSCs – can maximize the potential applicability of our sickle cell disease programs to patients as well as create a platform for the treatment of many other severe genetic blood disorders.

Wave 1: Ex vivo base editing via autologous transplant with BEAM-101

We are using base editing to pursue the development of BEAM-101 for the treatment of sickle cell disease. BEAM-101 is a patient-specific, autologous HSC investigational therapy designed to offer a potentially best-in-class profile, incorporating base edits that are intended to mimic single nucleotide polymorphisms seen in individuals with hereditary persistence of fetal hemoglobin, or HPFH. The beneficial effects of the fetal form of hemoglobin, or HbF, to compensate for mutations in adult hemoglobin were first identified in individuals with HPFH. Individuals who carry mutations that would have typically caused them to be beta-thalassemia or sickle cell disease patients, but who also have HPFH, are asymptomatic or experience a much milder form of their disease.

BEAM-101 aims to alleviate the effects of sickle cell disease by increasing HbF, which is expected to increase functional hemoglobin production and, in the case of sickle cell disease, inhibit HbS polymerization.

We are conducting a Phase 1/2 clinical trial designed to assess the safety and efficacy of BEAM-101 for the treatment of sickle cell disease, which we refer to as our BEACON trial. The BEACON trial includes up to 45 patients ages 18 to 35 with severe sickle cell disease who have received prior treatment with at least one disease-modifying agent with inadequate response or intolerance. Following mobilization, conditioning and treatment with BEAM-101, patients are assessed for safety and tolerability, with safety endpoints including neutrophil and platelet engraftment. Patients are also assessed for efficacy, with efficacy endpoints including the change from baseline in severe vaso-occlusive events, transfusion requirements, HbF levels, and quality of life assessments. The trial's Data Monitoring Committee and the U.S. Food & Drug Administration have cleared the trial to enroll adolescents from 12 to 17 years old. The adult enrollment target for BEACON has been achieved, and the first adolescent patients have cleared screening and enrolled in the trial. We expect to dose 30 patients in the BEACON trial by mid-2025. We also plan to present updated data from the trial at the European Hematology Association 2025 Congress in June 2025.

In December 2024, we presented initial data from the BEACON trial at the 2024 American Society of Hematology Annual Meeting and Exposition, or ASH. The presentation contained preliminary data as of October 28, 2024 from seven patients in the trial, with follow up ranging from one to 11 months. The presentation data included the following:

- All patients achieved endogenous HbF levels exceeding 60% and reduction in corresponding sickle HbS below 40% that was durable through the data cutoff date. A pancellular distribution of HbF was also observed after the elimination of transfused blood. Total hemoglobin levels increased rapidly with resolution of anemia in all patients after elimination of the transfused blood.
- All patients achieved the minimum target cell dose in either 1 or 2 cycles of mobilization (average: 1.4). The mean time to neutrophil engraftment was 17.1 days (range: 15–21), with a low mean duration of neutropenia (6.3 days). The mean time to platelet engraftment was 19.1 days (range: 11–34).
- Key markers of hemolysis, including indirect bilirubin, haptoglobin, lactate dehydrogenase and reticulocytes, normalized or improved in all patients following BEAM-101 treatment.
- The initial safety profile of BEAM-101 was consistent with busulfan conditioning and autologous HSCT. The most common treatment-emergent adverse events were consistent with busulfan conditioning, including febrile neutropenia, stomatitis and anemia. One patient died four months after BEAM-101 infusion due to respiratory failure that was determined by the investigator to be likely related to busulfan conditioning and deemed unrelated to BEAM-101. No vaso-occlusive crises were reported post-engraftment.

Wave 2: Non-genotoxic Conditioning

In parallel with Wave 1 development, we also aim to improve the transplant conditioning regimen for patients undergoing HSCT, reducing toxicity challenges associated with HSCT standard of care. Conditioning is a critical component necessary to prepare a patient's body to receive the *ex vivo* edited cells that must engraft in the patient's bone marrow in order to be effective. However, today's conditioning regimens rely on nonspecific chemotherapy or radiation, which are associated with significant toxicities. As a potential alternative to genotoxic conditioning regimens in HSCT, we are advancing our ESCAPE program. ESCAPE aims to avoid toxicity challenges associated with currently available conditioning regimens for patients with sickle cell disease and beta-thalassemia ahead of autologous HSCT, by combining antibody-based conditioning with multiplex gene edited HSCs. ESCAPE may also have applications in other diseases of the blood and immune system where HSCT could deliver potential benefits but has been limited by toxicities associated with current standard of care conditioning regimens.

We have nominated a development candidate for our ESCAPE technology comprised of two investigational drug products: BEAM-103, an anti-CD117 monoclonal antibody, and BEAM-104, a cell therapy that includes the same therapeutic edit as BEAM-101 (editing the HBG1/2 genes to elevate fetal hemoglobin), plus an additional edit to CD117 designed to block binding of BEAM-103, allowing the edited cells to evade suppression by the antibody. We intend to advance BEAM-103 and BEAM-104 for development in sickle cell disease and beta-thalassemia, potentially building on the same regulatory, manufacturing, clinical and commercial foundations being established with BEAM-101. We expect to initiate a Phase 1 healthy volunteer clinical trial of BEAM-103 by the end of 2025.

Wave 3: In vivo base editing via HSC-targeted LNPs

We are also exploring the potential for *in vivo* base editing programs for sickle cell disease, in which base editors would be delivered to the patient through an infusion of LNPs targeted to HSCs, eliminating the need for transplantation altogether. This approach could provide a more accessible option for patients, particularly in regions where *ex vivo* treatment is challenging. In preclinical studies, we achieved *in vivo* validation of our most potent HSC-directed LNP, demonstrating:

- durable, dose-dependent mRNA transfection in HSCs, resulting in fluorescent reporter expression in more than 40% of cells, maintained out to 16 weeks post-delivery;
- efficient transfection of human CD34+ cells *in vitro*; and
- efficient transfection of nearly 20% of CD34+ HSCs in humanized mice and non-human primates at a dose of 1.0 mg/kg.

Genetic Diseases

LNPs are a clinically validated technology for delivery of nucleic acid payloads to the liver. LNPs are multi-component particles that encapsulate the base editor mRNA and one or more guides and protect them from degradation while in an external environment, enabling the transient delivery of the base editor *in vivo*. Because only one dose of a base editing therapy may be needed in a course of treatment, LNPs are a suitable delivery modality that we believe is unlikely to face the complications seen with chronic use of LNPs, such as those observed when delivering oligonucleotides or mRNA for gene therapy. All of the components of the LNP, as well as the mRNA encoding the base editor, are well-defined and can be manufactured synthetically, providing the opportunity for scalable manufacturing. We are currently using LNPs to advance BEAM-302 and BEAM-301.

BEAM-302: In vivo LNP liver-targeting for AATD

BEAM-302 is a liver-targeting LNP formulation of base editing reagents designed to offer a one-time treatment to correct the E342K point mutation (PiZZ genotype) predominantly responsible for the severe form of Alpha-1 Antitrypsin Deficiency, or AATD. AATD is an inherited genetic disorder that can cause early onset emphysema and liver disease. The most severe form of AATD arises when a patient has a point mutation in both copies of the SERPINA1 gene at amino acid 342 position (E342K, also known as the PiZ mutation or the “Z” allele). This point mutation causes Alpha-1 antitrypsin, or AAT, protein to misfold, accumulating inside liver cells rather than being secreted, resulting in very low levels (10%-15%) of circulating AAT. In addition to resulting in lower levels, the PiZ AAT protein variant is also less enzymatically effective compared to wildtype AAT protein. As a consequence, the lung is left unprotected from neutrophil elastase, resulting in progressive, destructive changes in the lung, such as emphysema, which can result in the need for lung transplants. The mutant AAT protein also accumulates in the liver, causing liver inflammation and cirrhosis, which can ultimately cause liver failure or cancer requiring patients to undergo a liver transplant. It is estimated that approximately 100,000 individuals in the United States have two copies of the Z allele. There are currently no curative treatments for patients with AATD.

We are conducting a Phase 1/2 open label, dose exploration and dose expansion clinical trial of BEAM-302 for the treatment of AATD. The trial will evaluate the safety, tolerability, pharmacodynamics, pharmacokinetics and efficacy of BEAM-302. Part A of the trial is designed to evaluate AATD patients with lung disease, and Part B will evaluate AATD patients with mild to moderate liver disease with or without lung disease.

In March and April 2025, we announced positive initial safety and efficacy data from nine patients in the dose escalation portion of the trial with a data cut-off date of February 26, 2025. Initial results showed that treatment with BEAM-302 was well tolerated with an acceptable safety profile at all dose levels explored. All adverse events, or AEs, were mild to moderate, with no serious AEs reported and no dose-limiting toxicities as of the data cut-off. Grade 1 asymptomatic alanine transaminase and aspartate aminotransferase elevations and transient Grade 1 infusion-related reactions were observed in some patients and did not require treatment.

Following a single infusion of BEAM-302, rapid, durable, and dose-dependent increases in total AAT, new production of corrected M-AAT, and decreases in mutant Z-AAT were observed in circulation. Changes in total AAT were observed by turbidimetry assays as early as Day 7, plateaued around Day 21 and were maintained for the duration of follow-up (up to Month 6 in the 15 mg cohort, Month 2 in the 30 mg cohort, and Day 28 in the 60 mg cohort). Increased total AAT was functional as determined by both neutrophil elastase inhibition and neutrophil elastase binding assays.

The initial results are detailed in the table below.

	Mean (Standard Error)		
Dose Cohorts	15mg (n=3)	30mg (n=3)	60mg (n=3)
Baseline[+] total AAT* (μM)	4.4 (0.22)	5.3 (0.25)	4.4 (0.30)
Total AAT* at Day 28 (μM)	7.0 (0.66)	10.1 (1.42)	12.4 (1.03)
Fold change in total AAT* from baseline at Day 28	1.6x (0.08)	1.9x (0.21)	2.8x (0.06)
% change from baseline in circulating mutant Z-AAT** at Day 28	-11% (8.0)	-38% (15.5)	-79%

[+] Baseline defined as average of all assessments conducted within screening period prior to BEAM-302 infusion.

* As measured by turbidimetry

** As measured by liquid chromatography-mass spectrometry (LC-MS)

We plan to continue the dose-escalation portion of Part A of the ongoing Phase 1/2 clinical trial, including enrolling and dosing a fourth dose cohort (75 mg).We expect to report further data at a medical conference in the second half of 2025. In addition, we plan to dose the first patient in Part B, which will include AATD patients with mild to moderate liver disease, in the second half of 2025. In March 2025, the FDA cleared the investigational new drug application, or IND, for BEAM-302 for the treatment of AATD, enabling us to begin activating sites in the United States.

BEAM-301: In vivo LNP liver-targeting for GSDIa

BEAM-301 is a liver-targeting LNP formulation of base editing reagents designed to correct the R83C mutation, the most prevalent disease-causing mutation for, and the mutation which results in the most severe form of, GSDIa. GSDIa is an autosomal recessive disorder caused by mutations in the G6PC gene that disrupts a key enzyme, G6Pase, critical for maintaining glucose homeostasis. Inhibition of G6Pase activity results in low fasting blood glucose levels that can result in seizures and be fatal. Patients with this mutation typically require ongoing corn starch administration, without which they may enter into hypoglycemic shock within one to three hours.

We are conducting a Phase 1/2 clinical trial of BEAM-301 at a select number of sites in the United States. The trial is an open-label, multi-cohort, single-ascending dose evaluation of BEAM-301 for the treatment of GSDIa in patients with the R83C mutation. Key endpoints of the trial include safety and tolerability, time to hypoglycemia during fasting, and changes from baseline in corn starch supplementation. In May 2025, we announced the dosing of the first patient in the trial.

Our portfolio of precision gene editing technologies

We have licensed a portfolio of three additional complementary gene editing technologies – prime editing, Cas12b nuclease editing and RNA base editing – for certain fields. Combined with base editing, we have assembled a broad and versatile portfolio of next generation gene editing technologies for the potential treatment of many severe diseases.

We have a license to prime editing from Prime Medicine, Inc. Prime editing may be able to achieve the rewriting of short sequences of DNA at a target location. Prime editing utilizes a CRISPR protein to target a mutation site in DNA and to nick a single strand of the target DNA. The guide RNA allows the CRISPR protein to recognize a DNA sequence that is complementary to the guide RNA and also carries a primer for reverse transcription and a replacement template. The reverse transcriptase copies the template sequence in the nicked site, installing the edit. As with base editing, prime editing does not cause double-stranded breaks in the target DNA, resulting in lower insertion and deletion rates than gene editing technologies that rely on double stranded breaks.

We have the exclusive right to develop prime editing technology for the creation or modification of any single base transition mutations, as well as any edits made for the treatment of sickle cell disease. Transition mutations (i.e., A-to-G, G-to-A, C-to-T, or T-to-C) are the largest single class of disease-associated genetic mutations and include all of our current targets for base editing programs.

We also have a license agreement with The Broad Institute, Inc., or Broad Institute, that gives us access to the Cas12b nuclease family, which allows us to make “cut” edits, which may be appropriate for some applications that require a double stranded break, or to use the general gene targeting ability of Cas12b for other gene editing applications.

Our Broad Institute license also gives us access to RNA base editing technology, a two-part modular system using an RNA-directed CRISPR protein for targeting RNA strands and a deaminase for editing. This CRISPR protein, known as Cas13, is modified so that it cannot break the RNA strand, and is fused to a deaminase capable of making a single base edit at a specific target location within the RNA strand.

Collaborations

We believe our collection of base editing, gene editing and delivery technologies has significant potential across a broad array of genetic diseases. To fully realize this potential, we have established and plan to continue to seek out innovative collaborations,

licenses, and strategic alliances with pioneering companies and with leading academic and research institutions. Additionally, we have and intend to continue to pursue relationships that potentially allow us to accelerate our preclinical research and development efforts. We believe these relationships will allow us to aggressively pursue our vision of maximizing the potential of base editing to provide life-long cures for patients suffering from serious diseases.

Pfizer

In December 2021, we entered into a four-year research collaboration agreement with Pfizer Inc., or Pfizer, focused on *in vivo* base editing programs for three targets for rare genetic diseases of the liver, muscle and central nervous system. Under the terms of the agreement, we will conduct all research activities through development candidate selection for three pre-specified, undisclosed targets. Pfizer may opt in to exclusive, worldwide licenses to each development candidate, after which it will be responsible for all development activities, as well as potential regulatory approvals and commercialization, for each such development candidate. We have a right to opt in, at the end of Phase 1/2 clinical trials, upon the payment of an option exercise fee, to a global co-development and co-commercialization agreement with respect to one program licensed under the collaboration pursuant to which we and Pfizer would share net profits as well as development and commercialization costs in a 35%/65% ratio (Beam/Pfizer).

Apellis Pharmaceuticals

In June 2021, we entered into a research collaboration agreement, or the Apellis Agreement, with Apellis Pharmaceuticals, Inc., or Apellis, focused on the use of our base editing technology to discover new treatments for complement system-driven diseases. Under the terms of the Apellis Agreement, we will conduct preclinical research on six base editing programs that target specific genes within the complement system in various organs, including the eye, liver, and brain. Apellis has an exclusive option to license any or all of the six programs and will assume responsibility for subsequent development. We may elect to enter into a 50-50 U.S. co-development and co-commercialization agreement with Apellis with respect to one program licensed under the collaboration.

Verve Therapeutics and Eli Lilly and Company

In April 2019, we entered into a collaboration and license agreement, or the Verve Agreement, with Verve Therapeutics, Inc., or Verve, a company focused on gene editing for cardiovascular disease treatments, and in July 2022, we and Verve amended the Verve Agreement. Under the terms of the Verve Agreement, as amended, we granted Verve exclusive worldwide licenses under certain of our editing technologies for human therapeutic applications against a total of three liver-mediated, cardiovascular disease targets, including use of our base editing technology for each of these targets and use of certain of our gene editing technology for two of such targets. In exchange, we received shares of Verve common stock. In October 2023, we entered into a transfer and delegation agreement, or the Lilly Agreement, with Eli Lilly and Company, or Lilly, pursuant to which Lilly acquired certain assets and other rights under the Verve Agreement, including our opt-in rights to co-develop and co-commercialize each of Verve's base editing programs for cardiovascular disease, which consist of programs targeting PCSK9, ANGPTL3 and an undisclosed liver-mediated, cardiovascular target. In addition, Lilly acquired the right to receive any future milestone or royalty payments payable to us under the Verve Agreement. Under the terms of the Lilly Agreement, we received a $200.0 million payment and are eligible to receive up to $350.0 million in potential future development-stage payments upon the completion of certain clinical, regulatory and alliance events, of which $25.0 million has been received through March 31, 2025. There were no milestone payments received during the three months ended March 31, 2025.

Sana Biotechnology

In October 2021, we entered into an option and license agreement, or the Sana Agreement, with Sana Biotechnology, Inc., or Sana, pursuant to which we granted Sana non-exclusive research and development and commercial rights to our CRISPR Cas12b technology to perform nuclease editing for certain *ex vivo* engineered cell therapy programs. Under the terms of the Sana Agreement, licensed products include certain specified allogeneic T cell and stem cell-derived products directed at specified genetic targets, with certain limited rights for Sana to add and substitute such products and targets. The Sana Agreement excludes the grant of any Beam-controlled rights to perform base editing. Sana is conducting a first-in-human trial of SC291, its CD19-targeted allogeneic CAR-T cell therapy, in patients with various B-cell mediated autoimmune diseases. Sana is also conducting a first-in-human trial of SC262, its CD22-directed allogeneic CAR-T cell therapy, in patients with relapsed or refractory B-cell malignancies.

Orbital Therapeutics

In September 2022, we entered into a license and research collaboration agreement, or the Orbital Agreement, with Orbital, pursuant to which each of us granted the other licenses to certain technology controlled during the three years after entry into the Orbital Agreement that are necessary or reasonably useful for the non-viral delivery or the design or manufacture of RNA for the prevention, treatment or diagnosis of human disease. Our license to Orbital is for all fields other than our exclusive field and also excludes the targets and substantially all of the indications that are the subject of our existing programs. Our exclusive field consists of all products and biologics that function in the process of gene editing or conditioning for use in cell transplantation, or that act in combination with any such products or biologics. Orbital's license to us is for all fields other than Orbital's exclusive field. Orbital's exclusive field consists of products and biologics that function as vaccines and also of therapeutic proteins, other than therapeutic proteins (i) that use gene editing, (ii) for use in conditioning, (iii) for use in regenerative medicine, (iv) for use as a CAR immune therapy, including

CAR-T, CAR-NK and CAR-macrophage compositions, (v) for use as a T-cell receptor therapy or (vi) that modulate certain immune responses. The licenses are exclusive in each party's exclusive field for three years and non-exclusive in those fields thereafter. We and Orbital agreed that for a period of three years after entry into the Orbital Agreement, subject to limited exceptions, we would not research, develop and commercialize, or grant licenses to research, develop and commercialize, products or biologics within the other party's exclusive field.

Critical accounting policies and significant judgments and estimates

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

Our critical accounting policies are those policies which require the most significant judgments and estimates in the preparation of our condensed consolidated financial statements. We have determined that our most critical accounting policies are those relating to stock-based compensation, variable interest entities, fair value measurements, and leases. There have been no significant changes to our existing critical accounting policies and significant judgments and estimates discussed in the 2024 Form 10-K.

Manufacturing

Due to the critical importance of high-quality manufacturing and control of production timing and know-how, we have established a 100,000 square foot manufacturing facility in Research Triangle Park, North Carolina intended to support a broad range of clinical programs. The cGMP facility is designed to support manufacturing for our *ex vivo* cell therapy programs in hematology and *in vivo* non-viral delivery programs for liver and liver-mediated diseases, with the capability to scale-up to support potential commercial supply. For our initial clinical trials, we expect to rely primarily on our internal manufacturing capabilities, along with CMOs with relevant manufacturing experience in genetic medicines. We believe this investment will maximize the value of our portfolio and capabilities, the probability of technical success of our programs, and the speed at which we can provide potentially life-long cures to patients.

Financial operations overview

General

We were founded in January 2017 and began operations in July 2017. Since our inception, we have devoted substantially all of our resources to building our base editing platform and advancing development of our portfolio of programs, establishing and protecting our intellectual property, conducting research and development activities, organizing and staffing our company, conducting clinical trials, maintaining and expanding internal manufacturing capabilities, business planning, raising capital and providing general and administrative support for these operations. To date, we have financed our operations primarily through the sales of our redeemable convertible preferred stock, proceeds from offerings of our common stock and payments received under collaboration and license agreements.

We are an early-stage company, and the majority of our programs are at a preclinical or clinical stage of development. To date, we have not generated any revenue from product sales and do not expect to generate revenue from the sale of products for the foreseeable future. Our revenue to date has been primarily derived from license and collaboration agreements with partners. Since inception we have incurred significant operating losses. Our net losses for the three months ended March 31, 2025 and 2024 were $109.3 million and $98.7 million, respectively. As of March 31, 2025, we had an accumulated deficit of $1.7 billion. We expect to continue to incur significant expenses and increasing operating losses in connection with ongoing development activities related to our internal programs and collaborations as we continue our preclinical and clinical development of product candidates; advance additional product candidates toward clinical development; operate our cGMP facility in North Carolina; further develop our base editing platform; continue to make investments in delivery technology for our base editors; conduct research activities as we seek to discover and develop additional product candidates; maintain, expand, enforce, defend and protect our intellectual property portfolio; and continue to hire research and development, clinical, technical operations and commercial personnel. In addition, we expect to continue to incur the costs associated with operating as a public company.

As a result of these anticipated expenditures, we will need to raise additional capital to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through a combination of equity offerings, debt financings, collaborations, strategic alliances, and licensing arrangements. We may be unable to raise additional funds or enter into such other agreements when needed on favorable terms or at all. Our inability to raise capital as and when needed would have a negative impact on our financial condition and our ability to pursue our business

strategy. We can give no assurance that we will be able to secure such additional sources of capital to support our operations, or, if such capital is available to us, that such additional capital will be sufficient to meet our needs for the short or long term.

Revenue recognition

In April 2019, we entered into a collaboration and license agreement, or the Verve Agreement, with Verve Therapeutics, Inc., or Verve, a company focused on gene editing for cardiovascular disease treatments. In June 2021, we entered into a research collaboration agreement, or the Apellis Agreement, with Apellis Pharmaceuticals, Inc., or Apellis, focused on the use of our base editing technology to discover new treatments for complement system-driven diseases. In October 2021, we entered into an option and license agreement, or the Sana Agreement, with Sana Biotechnology, Inc., or Sana, pursuant to which we granted Sana non-exclusive research and development and commercial rights to our CRISPR Cas12b technology to perform nuclease editing for certain *ex vivo* engineered cell therapy programs. In December 2021, we entered into a four-year research collaboration agreement, or the Pfizer Agreement, with Pfizer Inc., or Pfizer, focused on *in vivo* base editing programs for three targets for rare genetic diseases of the liver, muscle and central nervous system. In September 2022, we entered into a License and Research Collaboration Agreement, or the Orbital Agreement, with Orbital Therapeutics, Inc., or Orbital, a newly formed entity focused on advancing non-viral delivery and RNA technologies. In October 2023, we entered into a Transfer and Delegation Agreement, or the Lilly Agreement, with Eli Lilly and Company, or Lilly, pursuant to which Lilly acquired certain assets and other rights under the Verve Agreement, including our opt-in rights to co-develop and co-commercialize Verve's base editing programs for cardiovascular disease.

We have not generated any revenue to date from product sales and do not expect to do so in the near future. During the three months ended March 31, 2025 and 2024, we recognized $7.5 million and $7.4 million of license and collaboration revenue, respectively.

Research and development expenses

Research and development expenses consist of costs incurred in performing research and development activities, which include:

- expenses incurred in connection with our clinical trials, including contract research organization costs and costs related to study preparation;
- the cost of manufacturing materials for use in our preclinical studies, our IND enabling studies and clinical trials;
- expenses incurred in connection with investments in delivery technology for our base editors;
- expenses incurred in connection with the discovery and preclinical development of our research programs, including under agreements with third parties, such as consultants, contractors and contract research organizations;
- personnel-related expenses, including salaries, bonuses, benefits and stock-based compensation for employees engaged in research and development functions;
- the cost to obtain licenses to intellectual property, such as those with Harvard University, or Harvard, The Broad Institute, Inc., or Broad Institute, Editas Medicine, Inc., or Editas, and Bio Palette Co., Ltd., or Bio Palette, and related future payments should certain success, development and regulatory milestones be achieved;
- expenses incurred in connection with the building of our base editing platform;
- expenses incurred in connection with regulatory filings;
- laboratory supplies and research materials; and
- facilities, depreciation and other expenses which include direct and allocated expenses.

Our external research and development expenses support our various preclinical and clinical programs. Our internal research and development expenses consist of employee-related expenses, facility-related expenses, and other indirect research and development expenses incurred in support of overall research and development. We expense research and development costs as incurred. Advance payments that we make for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. The prepaid amounts are expensed as the benefits are consumed.

In the early phases of development, our research and development costs are often devoted to product platform and proof-of-concept preclinical studies that are not necessarily allocable to a specific target.

We expect that our research and development expenses will increase substantially as we advance our programs through their planned preclinical and clinical development.

General and administrative expenses

General and administrative expenses consist primarily of salaries and other related costs, including stock-based compensation, for personnel in our executive, intellectual property, business development and administrative functions. General and administrative

expenses also include legal fees relating to intellectual property and corporate matters, professional fees for accounting, auditing, tax and consulting services, insurance costs, travel, and direct and allocated facility related expenses and other operating costs.

We anticipate that our general and administrative expenses will increase in the future to support our increased research and development activities. We also expect to continue to incur costs associated with being a public company and maintaining controls over financial reporting, including costs of accounting, audit, legal, regulatory and tax-related services associated with maintaining compliance with Nasdaq and SEC requirements, director and officer insurance costs, and investor and public relations costs.

Other income and expenses

Other income and expenses consist of the following items:

- *Change in fair value of derivative liabilities* consists primarily of remeasurement gains or losses associated with changes in success payment liabilities associated with our license agreement with Harvard, dated as of June 27, 2017, as amended, or the Harvard License Agreement, the license agreement with The Broad Institute, as amended, dated as of May 9, 2018, or the Broad License Agreement, and settlement payments associated with a settlement agreement with a research institution.
- *Change in fair value of non-controlling equity investments* consists of changes in the fair value of our investments in equity securities.
- *Change in fair value of contingent consideration liabilities* consists of remeasurement of the fair value of the technology and product contingent consideration liabilities related to acquisitions.
- *Interest and other income (expense), net* consists primarily of interest income from our investments in fixed income securities as well as interest expense related to our equipment financings.

Results of operations

Comparison of the three months ended March 31, 2025 and 2024

The following table summarizes our results of operations (in thousands):

	Three Months Ended March 31,		
	2025	2024	Change
License and collaboration revenue	$ 7,470	$ 7,410	$ 60
Operating expenses:			
Research and development	98,816	84,818	13,998
General and administrative	27,940	26,724	1,216
Total operating expenses	126,756	111,542	15,214
Loss from operations	(119,286)	(104,132)	(15,154)
Other income (expense):			
Change in fair value of derivative liabilities	2,260	(2,900)	5,160
Change in fair value of non-controlling equity investments	(2,081)	(3,353)	1,272
Change in fair value of contingent consideration liabilities	(27)	(133)	106
Interest and other income (expense), net	9,864	11,849	(1,985)
Total other income (expense)	10,016	5,463	4,553
Net loss	$ (109,270)	$ (98,669)	$ (10,601)

License and collaboration revenue

License and collaboration revenue was $7.5 million and $7.4 million for the three months ended March 31, 2025 and 2024, respectively. The increase in revenue of $0.1 million is due to a slightly increased level of research activities on our license and collaboration programs. License and collaboration revenue represents revenue recorded under each of the Pfizer, Apellis and Orbital Agreements.

Research and development expenses

Research and development expenses were $98.8 million and $84.8 million for the three months ended March 31, 2025 and 2024, respectively. The following table summarizes our research and development expenses for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended March 31,		
	2025	2024	Change
External research and development expenses	$ 34,337	$ 24,718	$ 9,619
Employee related expenses	29,242	24,570	4,672
Facility and IT related expenses	18,734	17,669	1,065
Stock-based compensation expense	15,733	17,645	(1,912)
Other expense (income)	770	216	554
Total research and development expenses	$ 98,816	$ 84,818	$ 13,998

The increase of $14.0 million was primarily due to the following:

- An increase of $9.6 million in external research and development expenses driven by $9.4 million in outsourced services, primarily due to manufacturing and clinical activities for BEAM-101 and BEAM-302 and an increase in lab supply expenses of $0.2 million due to increased research activities when compared to the prior year;
- An increase of $4.7 million of employee related costs due to the increase in research and development employees from 346 as of March 31, 2024 to 393 as of March 31, 2025;
- An increase of $1.1 million in facility and IT allocated costs, including depreciation, related to our leased facilities; and
- An increase in other expenses of $0.6 million driven by milestone payments during the three months ended March 31, 2025.

The decrease was partially offset by the following:

- A decrease of $1.9 million in stock-based compensation driven by the decline in our stock price and additional stock awards granted to employees in 2024.

General and administrative expenses

General and administrative expenses were $27.9 million and $26.7 million for the three months ended March 31, 2025 and 2024, respectively. The increase of $1.2 million was primarily due to the following:

- An increase of $2.0 million in employee related costs due to the growth in general and administrative employees from 93 as of March 31, 2024 to 109 as of March 31, 2025; and
- An increase of $0.1 million in other expenses.

The increase in general and administrative expenses was partially offset by the following:

- A decrease of $0.7 million in stock-based compensation driven by the decline in our stock price and additional stock awards granted to employees in 2024; and
- A decrease of $0.2 million in facility and IT allocated costs, including depreciation, related to our leased facilities.

Change in fair value of derivative liabilities

During the three months ended March 31, 2025 and 2024, we recorded $2.3 million of other income and $2.9 million of expense, respectively, primarily related to the change in fair value of success payment liabilities due to changes in the price of our common stock over the related periods as well as changes in our settlement liability. A portion of the success payment obligations were paid in June 2021; the remaining success payment obligations are still outstanding as of March 31, 2025 and will continue to be revalued at each reporting period.

Change in fair value of non-controlling equity investments

During the three months ended March 31, 2025 and 2024, we recorded $2.1 million and $3.4 million of other expense, respectively, as a result of changes in the fair value of our investment in Verve and Prime common stock.

Change in fair value of contingent consideration liabilities

During each of the three months ended March 31, 2025 and 2024, we recorded less than $0.1 million of other expense, related to the change in fair value of the technology and product contingent consideration liabilities.

Interest and other income (expense), net

Interest and other income (expense), net was $9.9 million and $11.8 million for the three months ended March 31, 2025 and 2024, respectively. The change was primarily due to a lower cash balance as of March 31, 2025 compared to March 31, 2024.

Liquidity and capital resources

Since our inception in January 2017, we have not generated any revenue from product sales, have generated only limited revenue from our license and collaboration agreements, and have incurred significant operating losses and negative cash flows from our operations. We expect to incur significant expenses and operating losses for the foreseeable future as we advance the preclinical and clinical development of our product candidates.

In February 2024, we filed a universal automatic shelf registration statement on Form S-3 with the SEC, to register for sale an indeterminate amount of our common stock, preferred stock, debt securities, warrants and/or units in one or more offerings, which became effective upon filing with the SEC (File No. 333-277427).

In March 2025, we closed an underwritten public offering of 16,151,686 shares of common stock at a public offering price of $28.48 per share and pre-funded warrants to purchase 1,404,988 shares of common stock at a purchase price of $28.47 per pre-funded warrant for aggregate net proceeds of $471.2 million, after deducting underwriting discounts, commissions and approximately $0.8 million related to legal, accounting and other fees in connection with the offering.

We have entered into the Sales Agreement with Jefferies pursuant to which we are entitled to offer and sell, from time to time at prevailing market prices, shares of our common stock having aggregate gross proceeds of up to $1.1 billion. We agreed to pay Jefferies a commission of up to 3.0% of the aggregate gross sale proceeds of any shares sold by Jefferies under the Sales Agreement. As of March 31, 2025, we have sold 13,769,001 shares of common stock under the Sales Agreement at an average price of $62.75 per share for aggregate gross proceeds of $864.0 million, before deducting commissions and offering expenses payable by us. There were no shares sold under the Sales Agreement during the three months ended March 31, 2025.

As of March 31, 2025, we had $1.2 billion in cash, cash equivalents, and marketable securities.

We are required to make success payments to Harvard and Broad Institute based on increases in the per share fair market value of our common stock. The amounts due may be settled in cash or shares of our common stock, at our discretion. We may owe Harvard and Broad Institute future success payments of up to $90.0 million each.

We have not yet commercialized any of our product candidates, and we do not expect to generate revenue from the sale of our product candidates for the foreseeable future. We anticipate that we may need to raise additional capital in order to continue to fund our research and development, including our planned preclinical studies and clinical trials, maintaining and operating our commercial-scale cGMP manufacturing facility, and new product development, as well as to fund our general operations. As necessary, we will seek to raise additional capital through various potential sources, such as equity and debt financings or through corporate collaboration and license agreements. We can give no assurances that we will be able to secure such additional sources of capital to support our operations, or, if such funds are available to us, that such additional financing will be sufficient to meet our needs.

Cash flows

The following table summarizes our sources and uses of cash (in thousands):

	Three Months Ended March 31,	
	2025	2024
Net cash provided by (used in) operating activities	$ (103,884)	$ (99,747)
Net cash provided by (used in) investing activities	(125,089)	(53,464)
Net cash provided by (used in) financing activities	473,379	2,897
Net change in cash, cash equivalents and restricted cash	$ 244,406	$ (150,314)

Operating activities

Net cash used in operating activities for the three months ended March 31, 2025 was $103.9 million, including our net loss of $109.3 million, decreases in accrued expenses and other liabilities of $18.5 million, deferred revenue of $7.5 million, operating lease liabilities totaling $3.3 million and a decrease in other long-term liabilities of $0.1 million. In addition, noncash items, including the amortization of investment premiums of $3.9 million and a net decrease in the fair value of derivative liabilities of $2.3 million also contributed to net cash used in operating activities.

These uses of cash were partially offset by an increase in accounts payable of $3.8 million and an increase of less than $0.1 million in the fair value of our contingent consideration liabilities. In addition, we recorded noncash items consisting of stock-based compensation expense of $26.7 million, depreciation and amortization expense of $5.5 million, a decrease in the fair value of non-controlling equity investments of $2.1 million and a decrease in operating lease right-of-use, or ROU, assets of $2.6 million.

Net cash used in operating activities for the three months ended March 31, 2024 was $99.7 million, consisting of our net loss of $98.7 million, decreases of accrued expenses and other liabilities of $24.3 million, a decrease in deferred revenue of $6.9 million, a decrease in operating lease liabilities totaling $3.1 million and increases of prepaid expenses and other current assets of $5.5 million. In addition, a noncash item, the amortization of investment premiums of $6.6 million, also contributed to net cash used in operating activities.

These uses of cash were partially offset by an increase in accounts payable of $1.3 million and an increase of other long-term liabilities of $0.6 million. In addition, we recorded noncash items consisting of stock-based compensation expense of $29.3 million, depreciation and amortization expense of $5.4 million, decreases in the fair value of non-controlling equity investments of $3.4 million, increases in the fair value of derivative liabilities of $2.9 million, changes in operating lease ROU assets of $2.4 million, and a $0.1 million increase in fair value of our contingent consideration liabilities.

Investing activities

For the three months ended March 31, 2025, cash used in investing activities consisted of net purchases of marketable securities of $122.0 million and purchases of property and equipment of $3.1 million.

For the three months ended March 31, 2024, cash used in investing activities consisted of net purchases of marketable securities of $51.0 million and purchases of property and equipment of $2.4 million.

Financing activities

Net cash provided by financing activities for the three months ended March 31, 2025 consisted of $471.2 million of proceeds from the March 2025 issuance of common stock and pre-funded warrants, $1.5 million of proceeds from the issuance of common stock under our Employee Stock Purchase Plan, or ESPP, and $0.7 million of proceeds from the exercise of stock options.

Net cash provided by financing activities for the three months ended March 31, 2024 consisted of $1.7 million of proceeds from the exercise of stock options and $1.4 million of proceeds from the issuance of common stock under our Employee Stock Purchase Plan, offset in part by repayments of equipment financing liabilities of $0.2 million.

Funding requirements

We expect our operating expenses to increase over the next twelve months, as we expect increases in costs related to continued and expected clinical-stage development of our lead product candidates and increases in biologics license application readiness activities related to the potential commercial launch of clinical products, if approved.

Our future operating expenses depend on a number of factors, including the extent to which we undertake the following activities:

- advance clinical trials of our product candidates;
- continue our research programs and our preclinical development of product candidates from our research programs;
- seek to identify additional research programs and additional product candidates;
- initiate preclinical studies and clinical trials for additional product candidates we identify and develop;
- seek marketing approvals for any of our product candidates that successfully complete clinical trials;
- establish a sales, marketing, and distribution infrastructure to commercialize any medicines for which we may obtain marketing approval;
- maintain, expand, enforce, defend, and protect our intellectual property portfolio and provide reimbursement of third-party expenses related to our patent portfolio;
- further develop our base editing platform;
- continue to hire additional personnel including research and development, clinical and commercial personnel;
- add operational, financial, and management information systems and personnel, including personnel to support our product development;
- acquire or in-license products, intellectual property, medicines and technologies; and
- maintain and operate a commercial-scale cGMP manufacturing facility.

We expect that our cash, cash equivalents and marketable securities at March 31, 2025 will enable us to fund our current and planned operating expenses and capital expenditures for at least the next 12 months from the date of issuance of our accompanying condensed consolidated financial statements. We have based these estimates on assumptions that may prove to be imprecise, and we may exhaust our available capital resources sooner that we currently expect. Because of the numerous risks and uncertainties associated with the

development our programs, we are unable to estimate the amounts of increased capital outlays and operating expenses associated with completing the research and development of our product candidates.

Our future funding requirements will depend on many factors including:

- the cost of continuing to build our base editing platform;
- the costs of acquiring licenses for the delivery modalities that will be used with our product candidates;
- the scope, progress, results, and costs of discovery, preclinical development, laboratory testing, manufacturing and clinical trials for the product candidates we may develop;
- the costs of preparing, filing, and prosecuting patent applications, maintaining and enforcing our intellectual property and proprietary rights, and defending intellectual property-related claims;
- the costs, timing, and outcome of regulatory review of the product candidates we develop;
- the costs of future activities, including product sales, medical affairs, marketing, manufacturing, distribution, coverage and reimbursement for any product candidates for which we receive regulatory approval;
- the success of our license agreements and our collaborations;
- our ability to establish and maintain additional collaborations on favorable terms, if at all;
- the achievement of milestones or occurrence of other developments that trigger payments under any collaboration agreements we are a party to or may become a party to;
- the payment of success liabilities to Harvard and Broad Institute pursuant to the respective terms of the Harvard License Agreement and the Broad Institute License Agreement, should we choose to pay in cash;
- the extent to which we acquire or in-license products, intellectual property, and technologies;
- the costs of operating and expanding our manufacturing capacity; and
- the impact on our business of macro-economic conditions, as well as the prevailing level of macro-economic, business, and operational uncertainty, including as a result of geopolitical events, the imposition of new or revised global trade tariffs or other global or regional events.

A change in the outcome of any of these or other variables with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. Further, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances, and licensing arrangements. We do not have any committed external source of capital. We have historically relied on equity issuances to fund our capital needs and will likely rely on equity issuances in the future. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends.

If we raise capital through additional collaborations, strategic alliances, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs, or product candidates, or we may have to grant licenses on terms that may not be favorable to us. If we are unable to raise additional capital through equity or debt financings when needed, we may be required to delay, limit, reduce, or terminate our product development or, if approved, future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. We can give no assurance that we will be able to secure such additional sources of funds to support our operations, or, if such funds are available to us, that such additional funding will be sufficient to meet our needs.

Contractual obligations

We enter into contracts in the normal course of business with contract research organizations and other vendors to assist in the performance of our research and development activities and other services and products for operating purposes. These contracts generally provide for termination on notice, and therefore are cancelable contracts and not included in our calculations of contractual obligations and commitments.

We lease certain assets under noncancelable operating and finance leases. The leases relate primarily to office space and laboratory space. As of March 31, 2025, aggregate future minimum commitments under these office and laboratory leases are $224.4 million, of which $21.0 million will be payable in 2025. These minimum lease payments exclude our share of the facility operating expenses, real-estate taxes and other costs that are reimbursable to the landlord under the leases.

During the three months ended March 31, 2025, there were no material changes to our contractual obligations and commitments described under Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2024 Form 10-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risk related to changes in interest rates. As of March 31, 2025, we had cash, cash equivalents, and marketable securities of $1.2 billion, which consisted of cash, money market funds, commercial paper and corporate and government securities. Our cash and cash equivalents are primarily maintained in accounts with multiple financial institutions in the United States. At times, we may maintain cash and cash equivalent balances in excess of Federal Deposit Insurance Corporation limits. We do not believe that we are subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates, particularly because our investments are in short-term marketable securities. Due to the short-term duration of our investment portfolio and the low risk profile of our investments, we believe an immediate 10% change in interest rates would not have a material effect on the fair market value of our investment portfolio. We have the ability to hold our investments until maturity, and therefore, we would not expect our operating results or cash flows to be affected to any significant degree by the effect of a change in market interest rates on our investment portfolio.

We are not currently exposed to significant market risk related to changes in foreign currency exchange rates; however, we do contract with vendors that are located outside of the United States and may be subject to fluctuations in foreign currency rates. We may enter into additional contracts with vendors located outside of the United States in the future, which may increase our foreign currency exchange risk.

Inflation generally affects us by increasing our cost of labor and research, manufacturing and development costs. We believe that inflation has not had a material effect on our financial statements included elsewhere in this Quarterly Report on Form 10-Q. However, our operations may be adversely affected by inflation in the future.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to a company's management, including its principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on the evaluation of our disclosure controls and procedures as of March 31, 2025, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures as of such date are effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

We continuously seek to improve the efficiency and effectiveness of our internal controls. This results in refinements to processes throughout our company. There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings.

Item 1A. Risk Factors.

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in the sections titled sections titled "Risk Factors Summary" and "Item 1A. Risk Factors" in the 2024 Form 10-K, which could materially affect our business, financial condition or future results. The risk factors disclosure in the 2024 Form 10-K is qualified by the information in this Quarterly Report on Form 10-Q. The risks described in the 2024 Form 10–K are not our only risks. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

The risk factors set forth below represent new risk factors or those containing changes to the similarly titled risk factor included in "Item 1.A Risk Factors" of the 2024 Form 10-K.

Disruptions at the U.S. Food and Drug Administration, or the FDA, and other government agencies from funding cuts, personnel losses, regulatory reform, government shutdowns and other developments could hinder our ability to obtain guidance from the FDA regarding our clinical development programs and develop and secure approval of our product candidates in a timely manner, which would negatively impact our business.

The FDA and comparable regulatory agencies in foreign jurisdictions, such as the European Medicines Agency and its Committee for Medicinal Products for Human Use, play an important role in the development of our product candidates by providing guidance on our clinical development programs and reviewing our regulatory submissions, including initial new drug applications, or INDs, requests for special designations, and marketing applications. If these oversight and review activities are disrupted, then correspondingly our ability to develop and secure timely approval of our product candidates could be impacted in a negative manner.

For example, the recent loss of FDA leadership and personnel could lead to disruptions and delays in FDA guidance, review, and approval of our product candidates. Pursuant to President Trump's E.O. 14210, "Implementing the President's 'Department of Government Efficiency' Workforce Optimization Initiative," the Secretary of the U.S. Department of Health and Human Services, or HHS, announced on March 27, 2025, a reorganization and reduction in force, or RIF, across HHS of approximately 20,000 employees (82,000 to 62,000), with the FDA's workforce to decrease by 3,500 full-time employees. Shortly thereafter, thousands of employees at the FDA were fired on April 1, 2025. Subsequently, there have been reports from the preliminary budget memorandum for HHS that the administration will propose an additional 30% cut in the overall budget for HHS, with a reduction of $700 million in funding at the FDA ($7.2 billion to $6.5 billion) for the 2026 federal fiscal year.

Further, while the FDA's review of marketing applications and other activities for new drugs and biologics is largely funded through the user fee program established under the Prescription Drug User Fee Act, or PDUFA, it remains unclear how the administration's RIF and budget cuts will impact this program and the ability of the FDA to provide guidance and review our product candidates in a timely manner. For example, while the RIF reportedly did not specifically target FDA reviewers, many operations, administrative and policy staff that help support such reviews were affected and those losses could lead to delays in PDUFA reviews and related activities. In addition, while currently unclear, there is a risk that the RIF and budget cutbacks could threaten the integrity of the PDUFA program itself, because for the FDA to obligate user fees collected under PDUFA in the first place, a certain amount of non-user fee appropriations must be spent on the process for the review of applications plus certain other costs during the same fiscal year.

There is also substantial uncertainty as to how regulatory reform measures being implemented by the Administration across the government will impact the FDA and other federal agencies with jurisdiction over our activities. For example, since taking office, President Trump has issued a number of executive orders that could have a significant impact on the manner in which the FDA conducts its operations and engages in regulatory and oversight activities. These include E.O. 14192, "Unleashing Prosperity Through Deregulation," January 31, 2025; E.O. 14212, "Establishing the President's Make America Healthy Again Commission," February 13, 2025; and E.O. 14219, "Ensuring Lawful Governance and Implementing the President's 'Department of Government Efficiency' Deregulatory Initiative," February 21, 2025. If these or other orders or executive actions impose constraints on the FDA's ability to engage in oversight and implementation activities in the normal course, our business may be negatively impacted.

Similarly, actions by the U.S. government have significantly disrupted the operations of U.S. government agencies such as the National Institutes of Health, National Science Foundation, Centers for Disease Control and Prevention, and the FDA, which have traditionally provided funding for basic research, research and development, and clinical testing. These U.S. government actions have included, among other things, suspending, terminating and withholding of disbursements of funds owed under ongoing contracts, grants, and other financial assistance agreements; declining to continue multi-year research projects for additional annual budget periods; canceling or delaying solicitations for new contract, grant and other financial assistance awards; canceling or delaying proposal evaluation processes and issuance of such new awards; substantially reducing federal agency staff responsible for managing contract and financial assistance programs; eliminating agency information and resources for facilitating research activity; delaying or

terminating federal agency procedures for authorizing international transactions; initiating aggressive enforcement actions that may disrupt the operations of major research universities that are significant contributors to life sciences research in the U.S.; and threatening access to federal agency contracts and other funding awards based on companies' otherwise lawful corporate policies and choice of counsel. These U.S. government actions could, directly or indirectly, significantly disrupt, delay, prevent, or increase the costs of our research and product commercialization programs, including our ability to develop new product candidates, conduct clinical trials, implement research collaborations with other companies or institutions, and obtain approvals to market and sell new products.

In addition, government funding of the Securities and Exchange Commission, or the SEC, and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical FDA, SEC and other government employees and stop critical activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions and the ability of the SEC to timely review our public filings, to the extent such review is necessary, and our ability to access the public markets.

At the same time, disruptions at the FDA and other government agencies may result from public health events similar to the COVID-19 pandemic. For example, during the pandemic, a number of companies announced receipt of complete response letters due to the FDA's inability to complete required inspections for their applications. In the event of a similar public health emergency in the future, the FDA may not be able to continue its current pace and review timelines could be extended. Regulatory authorities outside the United States facing similar circumstances may adopt similar restrictions or other policy measures in response to a similar public health emergency and may also experience delays in their regulatory activities.

Accordingly, if any of the foregoing developments and others impact the ability of the FDA to provide us with guidance regarding our clinical development programs or delay the FDA's review and processing of our regulatory submissions, including INDs and new drug applications or biologics license applications, our business would be negatively impacted. Further, any future government shutdown could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

Changes in U.S. trade policy could have a material adverse impact on our business, financial condition and results of operations

The new U.S. administration has imposed a series of tariffs on U.S. trading partners. On April 2, 2025, an executive order issued by the new administration announced a "baseline" reciprocal tariff of 10% on all U.S. trading partners effective April 5, 2025, and higher individualized reciprocal tariffs on 57 countries (with certain product exemptions for pharmaceutical-related imports, among others). Earlier the administration imposed a 25% tariff on Canada and Mexico for goods not covered by the United States-Mexico-Canada Agreement, or USMCA, and tariffs equaling 20% on China. In response, several countries threatened retaliatory measures including Canada and China who then imposed retaliatory tariffs. Prior to when the country-specific reciprocal tariffs were scheduled to take effect, the United States. delayed the effective date of such tariffs for all countries except China. As of April 16, 2015, the 10% baseline reciprocal tariff on all countries remains in effect, in addition to the tariffs on China (which were a minimum of 145%) and Canada and Mexico (which were 25% for goods that are not covered by the USMCA).

Between March 13, 2025, and April 16, 2025, the Trump Administration initiated several national-security investigations under Section 232 of the Trade Expansion Act of 1962 including on the import of pharmaceuticals (including active pharmaceutical ingredients). Each investigation will examine the impact of these imports on U.S. national security culminating in a decision by the President whether to take action to remedy any identified threats, including by imposing additional tariffs. The statute provides that the Commerce Department report must be completed within 270 days of initiation and that the President must decide whether to act within 90 days of receiving the report.

Separately, on April 16, 2025, the U.S. Department of Commerce announced an investigation under Section 232 of the Trade Expansion Act of 1962 into imports of pharmaceuticals and pharmaceutical ingredients, including finished drug products, medical countermeasures, critical inputs such as active pharmaceutical ingredients, and key starting materials, and derivative products of those items. The investigation will examine the impact of these imports on U.S. national security culminating in a decision by the President whether to take action to remedy any identified threats, including by imposing additional tariffs. The statute provides that the Commerce Department report must be completed within 270 days of initiation and that the President must decide whether to act within 90 days of receiving the report.

The extent and duration of increased tariffs and trade restrictions and the resulting impact on general economic conditions and on our business are uncertain and depend on various factors. If we are unable to mitigate these risks through supply chain adjustments or other measures, our business, financial condition and results of operations could be materially adversely affected.

Item 6. Exhibits.

Exhibit Number	Description of Exhibit	Incorporated by Reference				Filed Herewith
		Form	File Number	Date of Filing	Exhibit Number	
3.1	Fourth Amended Certificate of Incorporation of Beam Therapeutics Inc.	8-K	001-39208	02/11/2020	3.1	
3.2	Second Amended and Restated Bylaws of Beam Therapeutics Inc.	10-K	001-39208	02/28/2023	3.2	
4.1	Form of Pre-Funded Warrant	8-K	001-39208	3/10/2025	4.1	
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document					X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)					X

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BEAM THERAPEUTICS INC.

Date: May 6, 2025

By: /s/ John Evans

John Evans
Chief Executive Officer
(Principal executive officer)

BEAM THERAPEUTICS INC.

Date: May 6, 2025

By: /s/ Sravan Emany

Sravan Emany
Chief Financial Officer
(Principal financial officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John Evans, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Beam Therapeutics Inc.;

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

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

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

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2025

By: /s/ John Evans
John Evans
Chief Executive Officer
(Principal executive officer)

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sravan Emany, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Beam Therapeutics Inc.;

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

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

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

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2025

By: /s/ Sravan Emany
Sravan Emany

Chief Financial Officer
(Principal financial officer)

Exhibit 32.1

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

In connection with this Quarterly Report of Beam Therapeutics Inc. (the "Company") on Form 10-Q for the period ending March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Date: May 6, 2025

By: /s/ John Evans
John Evans
Chief Executive Officer
(Principal executive officer)

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

In connection with this Quarterly Report of Beam Therapeutics Inc. (the "Company") on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Date: May 6, 2025

By: /s/ Sravan Emany
Sravan Emany
Chief Financial Officer
(Principal financial officer)