

UNIQUE N.V.

FORM 10-Q (Quarterly Report)

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Sector	Healthcare
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**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 June 30, 2025

OR

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

For the transition period from _____ to _____

Commission file number: 001-36294

uniQure N.V.

(Exact name of Registrant as specified in its charter)

The Netherlands

(State or other jurisdiction of incorporation or organization)

Not applicable

(I.R.S. Employer Identification No.)

Paasheuvelweg 25a

1105 BP Amsterdam, The Netherlands

(Address of principal executive offices) (Zip Code)

+31-20-240-6000

(Registrant's telephone number, including area code)

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

<u>Title of each class:</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Ordinary Shares, par value €0.05	QURE	The Nasdaq Stock Market LLC (The Nasdaq Global Select Market)

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

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

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

Large accelerated filer ☐

Non-accelerated filer ☐

Accelerated filer ☒

Smaller reporting company ☐

Emerging growth company ☐

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

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

As of July 24, 2025, the registrant had 54,866,930 ordinary shares, par value €0.05, outstanding.

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SPECIAL CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains “forward-looking statements” as defined under federal securities laws. Forward-looking statements are based on our current expectations of future events and many of these statements can be identified using terminology such as “believes,” “expects,” “anticipates,” “plans,” “may,” “will,” “projects,” “continues,” “estimates,” “potential,” “opportunity” and similar expressions. These forward-looking statements, include, but are not limited to, statements concerning: our ability to fund our future operations; our financial position, revenues, costs, expenses, uses of cash and capital requirements; our need for additional financing or the time period for which our existing cash resources will be sufficient to meet our operating requirements; the success, progress, number, scope, cost, duration, timing or results of our research and development activities, preclinical and clinical trials, including the timing for initiation or completion of or availability of results from any preclinical studies and clinical trials or for the submission, review or approval of any regulatory filing; the timing of, and our ability to, obtain and maintain regulatory approvals for any of our product candidates; the potential benefits that may be derived from any of our product candidates; our strategies, prospects, plans, goals, expectations, forecasts or objectives; the success of our collaborations with third parties; our ability to identify and develop new product candidates and technologies; our intellectual property position; our commercialization, marketing and manufacturing capabilities and strategy; our ability to identify, recruit and retain key personnel; our financial performance; developments and projections relating to our competitors in the industry; and our liquidity and working capital requirements.

Forward-looking statements are only predictions based on management’s current views and assumptions and involve risks and uncertainties, and actual results could differ materially from those projected or implied. The most significant factors known to us that could materially adversely affect our business, operations, industry, financial position or future financial performance include those discussed in Part II, Item 1A “Risk Factors,” as well as those discussed in Part I, Item 2 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Quarterly Report on Form 10-Q, as well as other factors which may be identified from time to time in our other filings with the Securities and Exchange Commission (the “SEC”), including our most recent [Annual Report on Form 10-K filed with the SEC on February 27, 2025 \(the “Annual Report”\)](#), or in the documents where such forward-looking statements appear. You should carefully consider that information before you make an investment decision.

You should not place undue reliance on these forward-looking statements, which speak only as of the date that they were made. Our actual results or experience could differ significantly from those anticipated in the forward-looking statements and from historical results, due to the risks and uncertainties described in this Quarterly Report on Form 10-Q and in our [Annual Report](#), including in “Part I, Item 1A. Risk Factors,” as well as others that we may consider immaterial or do not anticipate at this time. These cautionary statements should be considered in connection with any written or oral forward-looking statements that we may make in the future or may file or furnish with the SEC. We do not undertake any obligation to release publicly any revisions to these forward-looking statements after completion of the filing of this Quarterly Report on Form 10-Q to reflect later events or circumstances or to reflect the occurrence of unanticipated events. All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements.

In addition, with respect to all our forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Part I – FINANCIAL INFORMATION

Item 1. Financial Statements

uniQure N.V.

UNAUDITED CONSOLIDATED BALANCE SHEETS

	June 30, 2025	December 31, 2024
	(in thousands, except share and per share amounts)	
Current assets		
Cash and cash equivalents	\$ 253,778	\$ 158,930
Current investment securities	123,196	208,591
Accounts receivable	5,606	5,881
Prepaid expenses	18,538	9,281
Other current assets and receivables	7,455	7,606
Total current assets	408,573	390,289
Non-current assets		
Property, plant and equipment, net of accumulated depreciation of \$41.3 million as of June 30, 2025 and \$31.7 million as of December 31, 2024	17,492	20,424
Other investments	29,735	27,464
Operating lease right-of-use assets	13,635	13,647
Intangible assets, net, including in-process research and development assets of \$62.9 million as of June 30, 2025 and \$55.6 million as of December 31, 2024	75,604	71,043
Goodwill	25,340	22,414
Deferred tax assets, net	9,017	9,856
Other non-current assets	5,494	1,399
Total non-current assets	176,317	166,247
Total assets	\$ 584,890	\$ 556,536
Current liabilities		
Accounts payable	\$ 5,541	\$ 7,227
Accrued expenses and other current liabilities	31,479	29,225
Current portion of operating lease liabilities	3,909	3,601
Total current liabilities	40,929	40,053
Non-current liabilities		
Long-term debt	51,842	51,324
Liability from royalty financing agreement	455,259	434,930
Operating lease liabilities, net of current portion	10,946	11,136
Contingent consideration	15,931	10,860
Deferred tax liability, net	7,963	7,043
Other non-current liabilities, net of current portion	6,023	7,942
Total non-current liabilities	547,964	523,235
Total liabilities	588,893	563,288
Commitments and contingencies		
Shareholders' (deficit) / equity		
Ordinary shares, €0.05 par value: 80,000,000 shares authorized as of June 30, 2025 and December 31, 2024 and 54,865,673 and 48,988,087 ordinary shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	3,250	2,945
Additional paid-in-capital	1,262,971	1,173,068
Accumulated other comprehensive loss	(58,903)	(52,800)
Accumulated deficit	(1,211,321)	(1,129,965)
Total shareholders' (deficit) / equity	(4,003)	(6,752)
Total liabilities and shareholders' (deficit) / equity	\$ 584,890	\$ 556,536

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

uniQure N.V.

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND
COMPREHENSIVE LOSS

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in thousands, except share and per share amounts)		(in thousands, except share and per share amounts)	
License revenues	\$ 5,262	\$ 1,869	\$ 6,829	\$ 3,071
Contract manufacturing revenues	—	2,124	—	6,114
Collaboration revenues	—	7,133	—	10,426
Total revenues	5,262	11,126	6,829	19,611
Operating expenses:				
Cost of license revenues	(656)	(234)	(853)	(384)
Cost of contract manufacturing revenues	—	(7,227)	—	(16,303)
Research and development expenses	(35,383)	(33,655)	(71,523)	(74,347)
Selling, general and administrative expenses	(13,500)	(15,767)	(24,408)	(29,704)
Total operating expenses	(49,539)	(56,883)	(96,784)	(120,738)
Other income	2,597	1,983	10,903	3,359
Other expense	(2,185)	(236)	(4,144)	(470)
Loss from operations	(43,865)	(44,010)	(83,196)	(98,238)
Interest income	3,524	5,805	7,651	12,313
Interest expense	(15,591)	(16,157)	(30,700)	(32,254)
Foreign currency gains / (losses), net	18,638	(989)	25,810	(2,134)
Loss before income tax expense	\$ (37,294)	\$ (55,351)	\$ (80,435)	\$ (120,313)
Income tax expense	(425)	(948)	(921)	(1,604)
Net loss	\$ (37,719)	\$ (56,299)	\$ (81,356)	\$ (121,917)
Other comprehensive loss:				
Foreign currency translation losses, net	(5,098)	(313)	(6,103)	(2,837)
Defined benefit pension gain, net of taxes	—	35	—	70
Total comprehensive loss	\$ (42,817)	\$ (56,577)	\$ (87,459)	\$ (124,684)
Earnings per ordinary share - basic and diluted				
Basic and diluted net loss per ordinary share	\$ (0.69)	\$ (1.16)	\$ (1.49)	\$ (2.51)
Weighted average shares - basic and diluted	54,807,967	48,622,440	54,540,423	48,503,475

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

uniQure N.V.

UNAUDITED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' (DEFICIT) / EQUITY
FOR THE THREE MONTHS ENDED JUNE 30, 2025 AND 2024

	Ordinary shares		Additional	Accumulated	Accumulated	Total
	No. of shares	Amount	paid-in	other	deficit	shareholders'
			capital	comprehensive		(deficit) / equity
	(in thousands, except share and per share amounts)					
Balance at March 31, 2024	48,492,357	\$ 2,919	\$ 1,155,904	\$ (56,042)	\$ (956,027)	\$ 146,754
Loss for the period	—	—	—	—	(56,299)	(56,299)
Other comprehensive loss, net	—	—	—	(278)	—	(278)
Restricted share units distributed during the period	192,062	10	(10)	—	—	—
Share-based compensation expense	—	—	6,880	—	—	6,880
Issuance of ordinary shares relating to employee stock purchase plan	10,150	1	49	—	—	50
Balance at June 30, 2024	48,694,569	\$ 2,930	\$ 1,162,823	\$ (56,320)	\$ (1,012,326)	\$ 97,107
Balance at March 31, 2025	54,698,479	\$ 3,240	\$ 1,257,853	\$ (53,805)	\$ (1,173,602)	\$ 33,686
Loss for the period	—	—	—	—	(37,719)	(37,719)
Other comprehensive loss, net	—	—	—	(5,098)	—	(5,098)
Exercises of share options	5,312	—	44	—	—	44
Restricted share units distributed during the period	161,882	10	(10)	—	—	—
Share-based compensation expense	—	—	5,084	—	—	5,084
Balance at June 30, 2025	54,865,673	\$ 3,250	\$ 1,262,971	\$ (58,903)	\$ (1,211,321)	\$ (4,003)

uniQure N.V.

UNAUDITED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' (DEFICIT) / EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024

	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total shareholders' (deficit) / equity
	No. of shares	Amount				
	(in thousands, except share and per share amounts)					
Balance at December 31, 2023	47,833,830	\$ 2,883	\$ 1,148,749	\$ (53,553)	\$ (890,409)	\$ 207,670
Loss for the period	—	—	—	—	(121,917)	(121,917)
Other comprehensive loss, net	—	—	—	(2,767)	—	(2,767)
Restricted share units distributed during the period	850,589	46	(46)	—	—	—
Share-based compensation expense	—	—	14,071	—	—	14,071
Issuance of ordinary shares relating to employee stock purchase plan	10,150	1	49	—	—	50
Balance at June 30, 2024	48,694,569	\$ 2,930	\$ 1,162,823	\$ (56,320)	\$ (1,012,326)	\$ 97,107
Balance at December 31, 2024	48,988,087	\$ 2,945	\$ 1,173,068	\$ (52,800)	\$ (1,129,965)	\$ (6,752)
Loss for the period	—	—	—	—	(81,356)	(81,356)
Other comprehensive loss, net	—	—	—	(6,103)	—	(6,103)
Follow-on public offering	5,073,529	261	80,250	—	—	80,511
Exercises of share options	21,240	1	202	—	—	203
Restricted and performance share units distributed during the period	782,817	43	(43)	—	—	—
Share-based compensation expense	—	—	9,494	—	—	9,494
Balance at June 30, 2025	54,865,673	\$ 3,250	\$ 1,262,971	\$ (58,903)	\$ (1,211,321)	\$ (4,003)

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

uniQure N.V.

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended June 30,	
	2025	2024
	(in thousands)	
Cash flows from operating activities		
Net loss	\$ (81,356)	\$ (121,917)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	8,157	5,299
Amortization of discount on investment securities	(4,163)	(6,672)
Share-based compensation expense	9,494	14,071
Royalty financing agreement interest expense, net of interest paid	20,626	22,172
Deferred tax expense	921	1,604
Changes in fair value of contingent consideration	3,470	(1,621)
Unrealized foreign exchange (gains) / losses, net	(25,163)	2,940
Provision for inventory write-downs	—	5,839
Other items, net	(3,651)	1,681
Changes in operating assets and liabilities:		
Accounts receivable, prepaid expenses, and other current assets and receivables	(6,761)	(7,227)
Inventories	—	(2,606)
Accounts payable	(2,297)	(1,619)
Accrued expenses, other liabilities, and operating leases	(3,272)	(5,230)
Net cash used in operating activities	<u>(83,995)</u>	<u>(93,286)</u>
Cash flows from investing activities		
Proceeds on maturity of debt securities	213,763	297,806
Investment in debt securities	(120,205)	(152,936)
Purchases of property, plant, and equipment	(386)	(2,948)
Net cash generated from investing activities	<u>93,172</u>	<u>141,922</u>
Cash flows from financing activities		
Proceeds from public offering of shares in connection with follow on, net of issuance costs	80,511	—
Proceeds from issuance of ordinary shares related to employee stock option and purchase plans	203	50
Net cash generated from financing activities	<u>80,714</u>	<u>50</u>
Currency effect on cash, cash equivalents and restricted cash	5,052	(2,191)
Net increase in cash, cash equivalents and restricted cash	<u>94,943</u>	<u>46,495</u>
Cash, cash equivalents and restricted cash at beginning of period	<u>160,329</u>	<u>244,544</u>
Cash, cash equivalents and restricted cash at the end of period	<u>\$ 255,272</u>	<u>\$ 291,039</u>
Cash and cash equivalents	\$ 253,778	\$ 287,877
Restricted cash related to leasehold and other deposits	1,494	3,162
Total cash, cash equivalents and restricted cash	<u>\$ 255,272</u>	<u>\$ 291,039</u>
Supplemental cash flow disclosures:		
Cash paid for interest	\$ (9,652)	\$ (9,261)
Non-cash decrease in accounts payables and accrued expenses and other current liabilities related to purchases of property, plant, and equipment	\$ (95)	\$ (458)

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

uniQure N.V.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)**

1 General business information

uniQure N.V. (the “Company”) was incorporated on January 9, 2012, as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands. The Company is a leader in the field of gene therapy and seeks to deliver to patients suffering from rare and other devastating diseases single treatments with potentially curative results. The Company’s business was founded in 1998 and was initially operated through its predecessor company, Amsterdam Molecular Therapeutics Holding N.V. (“AMT”). In 2012, AMT undertook a corporate reorganization, pursuant to which uniQure B.V. acquired the entire business and assets of AMT and completed a share-for-share exchange with the shareholders of AMT. Effective February 10, 2014, in connection with its initial public offering, the Company converted into a public company with limited liability (*naamloze vennootschap*) and changed its legal name from uniQure B.V. to uniQure N.V.

The Company is registered in the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) in Amsterdam, the Netherlands under number 54385229. The Company’s headquarters are in Amsterdam, the Netherlands, and its registered office is located at Paasheuvelweg 25a, Amsterdam 1105 BP, the Netherlands and its telephone number is +31 20 240 6000.

The Company’s ordinary shares are listed on the Nasdaq Global Select Market and trade under the symbol “QURE”.

2 Summary of significant accounting policies

2.1 Basis of preparation

The Company prepared these unaudited consolidated financial statements in compliance with generally accepted accounting principles in the United States (“U.S. GAAP”) and applicable rules and regulations of the United States Securities and Exchange Commission (the “SEC”) regarding interim financial reporting. Any reference in these notes to applicable guidance is meant to refer to authoritative U.S. GAAP as found in the Accounting Standards Codification (“ASC”) and Accounting Standards Updates of the Financial Accounting Standards Board.

The unaudited consolidated financial statements are presented in United States (“U.S.”) dollars, except where otherwise indicated. Transactions denominated in currencies other than U.S. dollars are presented in the transaction currency with the U.S. dollar amount included in parenthesis, converted at the foreign exchange rate as of the transaction date.

2.2 Unaudited interim financial information

The interim financial statements and related disclosures are unaudited, have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for a fair statement of the financial position, results of operations and changes in financial position for the period presented.

Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been omitted. The results of operations for the three and six months ended June 30, 2025, are not necessarily indicative of the results to be expected for the full year ending December 31, 2025, or for any other future year or interim period. The accompanying financial statements should be read in conjunction with the audited financial statements and the related notes thereto included in the Company’s [Annual Report on Form 10-K for the year ended December 31, 2024 filed by the Company with the SEC on February 27, 2025 \(the “Annual Report”\)](#).

2.3 Use of estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2.4 Accounting policies

The principal accounting policies applied in the preparation of these unaudited consolidated financial statements are described in the Company's audited financial statements as of and for the year ended December 31, 2024, and the notes thereto, which are included in the [Annual Report](#). There have been no material changes in the Company's significant accounting policies during the six months ended June 30, 2025.

2.5 Recent accounting pronouncements

There have been no new accounting pronouncements or changes to accounting pronouncements during the six months ended June 30, 2025, as compared to the recent accounting pronouncements described in Note 2.3.29 of the [Annual Report](#), which could be expected to materially impact the Company's unaudited consolidated financial statements.

3 Other investments

Convertible promissory note

The Company has an investment in a convertible promissory note with a nominal amount of \$12.5 million, bearing interest at 8.0% per annum. The convertible promissory note was issued in July 2024 and matures in October, 2029. The convertible promissory note had a balance of \$14.1 million as of June 30, 2025 (December 31, 2024: \$13.7 million), and is presented within "Other investments" on the Company's unaudited consolidated balance sheets. In the three and six months ended June 30, 2025, the Company recognized \$0.3 million and \$0.5 million of interest income, respectively, compared to nil during the same periods in 2024. As of June 30, 2025, the Company has not recorded an allowance for credit losses related to the convertible promissory note.

Investments valued under measurement alternative

The Company has investments in non-publicly traded equity securities without readily determinable fair values. These investments are accounted for at cost, less impairment and adjusted to fair value if there are observable price changes in orderly transactions for identical or similar investments using the measurement alternative in accordance with ASC 321, *Investments – Equity Securities*. The carrying value of these investments as of June 30, 2025 and December 31, 2024 was \$15.6 million and \$13.8 million, respectively, which are presented within "Other investments" on the Company's unaudited consolidated balance sheets. The Company did not recognize any gains, losses, or impairments relating to investments carried under the measurement alternative in the three and six month periods ended June 30, 2025 and June 30, 2024.

4 Investment securities

The following tables summarize the Company's investments in government debt securities as of June 30, 2025 and December 31, 2024:

	At June 30, 2025			
	Amortized cost	Gross unrealized holding gains	Gross unrealized holding losses	Estimated fair value
	(in thousands)			
Current investments:				
Government debt securities (held-to-maturity)	\$ 123,196	\$ 168	\$ —	\$ 123,364
Total	\$ 123,196	\$ 168	\$ —	\$ 123,364

	At December 31, 2024			
	Amortized cost	Gross unrealized holding gains	Gross unrealized holding losses	Estimated fair value
	(in thousands)			
Current investments:				
Government debt securities (held-to-maturity)	\$ 208,591	\$ 164	\$ —	\$ 208,755
Total	\$ 208,591	\$ 164	\$ —	\$ 208,755

The Company invests in short-term U.S. and European government debt securities with the highest investment credit rating. The U.S. and European government bonds are U.S. dollar and euro denominated, respectively.

Investment securities with original maturities of 90 days or less when purchased are presented within cash and cash equivalents and measured at amortized cost (June 30, 2025: \$109.0 million, December 31, 2024: \$15.3 million).

Inputs to the fair value of the investments are considered Level 2 inputs.

5 Fair value measurement

The Company measures certain financial assets and liabilities at fair value, either upon initial recognition or for subsequent accounting or reporting. *ASC 820, Fair Value Measurements and Disclosures* requires disclosure of methodologies used in determining the reported fair values and establishes a hierarchy of inputs used when available. The three levels of the fair value hierarchy are described below:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 – Valuations based on quoted prices for similar assets or liabilities in markets that are not active or models for which the inputs are observable, either directly or indirectly.

Level 3 – Valuations that require inputs that reflect the Company's own assumptions that are both significant to the fair value measurement and are unobservable.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized as Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The carrying amount of cash and cash equivalents, accounts receivable from licensing and collaboration partners, other assets, accounts payable, accrued expenses and other current liabilities reflected in the consolidated balance sheets approximate their fair values due to their short-term maturities.

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The following table sets forth the Company's assets and liabilities that are required to be measured at fair value on a recurring basis as of June 30, 2025 and December 31, 2024:

	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	Classification in Consolidated balance sheets
At December 31, 2024					
Assets:					
Cash and cash equivalents	\$ 158,930	\$ —	\$ —	\$ 158,930	Cash and cash equivalents
Restricted cash	1,399	—	—	1,399	Other non-current assets
Total assets	\$ 160,329	\$ —	\$ —	\$ 160,329	
Liabilities:					
Contingent consideration	—	—	10,860	10,860	Contingent consideration
Consideration for post-acquisition services	—	—	370	370	Other non-current liabilities
Total liabilities	\$ —	\$ —	\$ 11,230	\$ 11,230	
At June 30, 2025					
Assets:					
Cash and cash equivalents	\$ 253,778	\$ —	\$ —	\$ 253,778	Cash and cash equivalents
Restricted cash	1,494	—	—	1,494	Other non-current assets
Total assets	\$ 255,272	\$ —	\$ —	\$ 255,272	
Liabilities:					
Contingent consideration	—	—	15,931	15,931	Contingent consideration
Consideration for post-acquisition services	—	—	542	542	Other non-current liabilities
Total liabilities	\$ —	\$ —	\$ 16,473	\$ 16,473	

Contingent consideration

The Company is required to pay up to EUR 143.1 million (or \$168.0 million based on the foreign exchange rate on June 30, 2025) to the former shareholders of uniQure France SAS (formerly Corlieve Therapeutics SAS) upon the achievement of the remaining contractually defined milestones in connection with the Company's acquisition of uniQure France SAS.

The fair value of the contingent consideration as of June 30, 2025 was \$15.9 million (December 31, 2024: \$10.9 million) using discount rates of approximately 13.8% to 14.4% (December 31, 2024: 15.3% to 16.2%).

If, as of June 30, 2025, the Company had assumed a 100% likelihood of AMT-260 advancing into a Phase III clinical study, then the fair value of the contingent consideration would have increased to \$51.4 million. If, as of June 30, 2025, the Company had assumed that it would discontinue development of the AMT-260 program, then the contingent consideration would have been released to income.

The following table presents the changes in fair value of the contingent consideration between December 31, 2024 and June 30, 2025:

	Amount of contingent consideration 2025 (in thousands)
Balance at December 31, 2024	\$ 10,860
Unrealized change in fair value (presented within research and development expenses)	3,470
Currency translation effects	1,601
Balance at June 30, 2025	\$ 15,931

As of June 30, 2025, the Company classified nil (December 31, 2024: nil) of the total contingent consideration of \$15.9 million (December 31, 2024: \$10.9 million) as current liabilities. The balance sheet classification between current and non-current liabilities is based upon the Company's best estimate of the timing of settlement of the remaining relevant milestones.

Investment securities

Refer to Note 4 “*Investment securities*” for the fair value of the investment securities as of June 30, 2025 and December 31, 2024.

6 Accrued expenses and other current liabilities

Accrued expenses and other current liabilities include the following items:

	June 30, 2025	December 31, 2024
	(in thousands)	
Accruals for goods received from and services provided by vendors-not yet billed	\$ 13,878	\$ 10,109
Personnel related accruals and liabilities	8,285	12,583
Liability owed to the Purchaser pursuant to the Royalty Financing Agreement (refer to Note 8 “ <i>Royalty Financing Agreement</i> ”)	5,248	4,951
Current portion of firm purchase commitment liability	4,068	1,582
Total	\$ 31,479	\$ 29,225

7 Long-term debt

On June 14, 2013, the Company entered into a venture debt loan facility with Hercules Capital, Inc. (formerly known as Hercules Technology Growth Capital, Inc.) (“Hercules”). The facility was amended and restated in 2014, 2016, 2018, 2021 and on May 12, 2023 (the “2023 Amended Facility”) and July 22, 2024 (the “2024 Amended Facility”).

In July 2024, in connection with the divestment of the Company’s commercial manufacturing activities located in Lexington, MA and the amendment of the 2023 Amended Facility, the Company prepaid \$50.0 million of the \$100.0 million of principal outstanding as well as \$3.1 million in end-of-term fees.

The 2023 Amended Facility extended the maturity date and interest-only period from December 1, 2025 to January 5, 2027 (the “Maturity Date”).

The total principal outstanding as of June 30, 2025 under the 2024 Amended Facility was \$50.0 million.

The Company is required to repay the residual principal balance on the Maturity Date. The interest rate is adjustable and is the greater of (i) 7.95% and (ii) 7.95% plus the prime rate less 3.25% per annum. Pursuant to the terms of the 2024 Amended Facility, the Company owes a back-end fee of \$2.4 million on December 1, 2025 and a back-end fee of \$0.6 million on the Maturity Date.

The amortized cost (including interest due presented as part of accrued expenses and other current liabilities) was \$52.3 million as of June 30, 2025, compared to \$51.9 million as of December 31, 2024, and is recorded net of discount and debt issuance costs. The foreign currency gain on the facility in the three and six months ended June 30, 2025 was \$4.3 million and \$6.4 million, respectively, compared to a foreign currency loss of \$0.7 million and \$3.0 million, respectively, during the same period in 2024.

Interest expense during the three and six months ended June 30, 2025 was \$1.8 million and \$3.6 million, respectively, compared to \$3.7 million and \$7.4 million, respectively, during the same periods in 2024.

Under the 2024 Amended Facility, the Company must remain current in its periodic reporting requirements and is required to keep a minimum cash balance deposited in bank accounts in the U.S. equivalent to the lesser of (i) 65% of the outstanding balance of principal due or (ii) 100% of worldwide cash and cash equivalents. This restriction on cash and cash equivalents only relates to the location of the cash and cash equivalents, and such cash and cash equivalents can be used at the discretion of the Company. The Company is required to keep a minimum of unrestricted cash equal to at least 30% of the loan amount outstanding. The 2024 Amended Facility restricts the Company's ability, among other things, to incur future indebtedness and obtain additional debt financing, make investments in securities or in other companies, transfer assets, perform certain corporate changes, make loans to employees, officers, and directors, and make dividend payments and other distributions to its shareholders. The 2024 Amended Facility is secured by a direct or indirect pledge of the Company's total assets of \$584.9 million, less \$69.7 million of cash and cash equivalents and other current assets held by the Company, and \$89.8 million of other current assets and investment held by uniQure France SAS as well as receivables sold to HemB SPV, L.P. (the "Purchaser").

Under the 2024 Amended Facility, the occurrence of a material adverse effect, as defined therein, would entitle Hercules to declare all principal, interest and other amounts owed by the Company immediately due and payable. As of June 30, 2025, the Company was in material compliance with all covenants and provisions of the 2024 Amended Facility.

8 Royalty Financing Agreement

In May 2023, the Company entered into a royalty purchase agreement (the "Royalty Financing Agreement") with the Purchaser. Under the terms of the Royalty Financing Agreement, the Company received an upfront payment of \$375.0 million in exchange for its rights to the lowest royalty tier on CSL Behring LLC's ("CSL Behring") worldwide net sales of etranacogene dezaparvovec-drlb (HEMGENIX®) for certain current and future royalties due to the Company. The Company will be obligated to pay \$25.0 million of the first worldwide sales milestone payment from CSL Behring, if received, to the Purchaser.

The Purchaser will receive 1.85 times the upfront payment (or \$693.8 million) until June 30, 2032 ("First Hard Cap Date") if such thresholds are met or, if such cap is not met by June 30, 2032, up to 2.25 times of the upfront through December 31, 2038 ("Second Hard Cap Date"). If, on or prior to the defined dates for each cap amount, the total amount of royalty payments received by the Purchaser equals or exceeds the cap amount applicable to such date, the Royalty Financing Agreement will automatically terminate and all rights to the HEMGENIX® royalty payments will revert back to the Company. The Company has no obligation to repay any amounts received from the Purchaser in the event that the applicable cap amount is not reached during the term of the Royalty Financing Agreement.

The Company has retained the rights to all other royalties, as well as contractual milestones totaling up to \$1.3 billion, under the terms of the commercialization and license agreement with CSL Behring (the "CSL Behring Agreement").

Net proceeds from the Royalty Financing Agreement were \$370.1 million. The Company initially recorded these net proceeds as "Liability from royalty financing agreement" at their fair market value on its consolidated balance sheet as of closing of the transaction on June 5, 2023. Following the initial recognition, the Company records the debt at amortized cost.

As of June 30, 2025 the Company expects to satisfy its commitment to the Purchaser prior to the Second Hard Cap Date. The Company recorded the difference of \$473.7 million between the total expected payments of \$843.8 million to the Purchaser and the \$370.1 million net proceeds as interest expense using the effective interest rate method. The Company determined the effective interest rate based on the projected cash flows up to the Second Hard Cap Date. Based on the Company's projections, the effective interest rate is expected to be within a range of 12.0% to 13.5% per annum. The Company would have recorded the following amounts of interest expense if it had used the effective interest rate at the lower and upper end of this range:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in millions)		(in millions)	
Interest expenses at effective interest rate of 12.0% per annum	\$ 13.7	\$ 12.4	\$ 26.9	\$ 24.5
Interest recorded in the statement of operations and comprehensive loss and income	13.8	12.4	27.1	24.8
Interest expenses at effective interest rate of 13.5% per annum	15.5	14.0	30.3	27.7

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The Company prospectively updates the effective interest rate at each reporting date based on updated cash flow projections.

The following table presents the movement in the liability related to the Royalty Financing Agreement between December 31, 2024 and June 30, 2025:

	Amount of liability (in thousands)
Balance as of December 31, 2024 (includes \$5.0 million presented as "Accrued expenses and other current liabilities)	\$ 439,881
Royalty payments to the Purchaser	(6,453)
Interest expense for the period	27,079
Balance as of June 30, 2025 (includes \$5.2 million presented as "Accrued expenses and other current liabilities)	\$ 460,507

9 Shareholders' (deficit) / equity

In January 2025, the Company received net proceeds of \$70.1 million, after deducting underwriting discounts and commissions and other offering expenses payable by the Company, through a follow-on public offering of 4.4 million ordinary shares at a public offering price of \$17.00 per ordinary share.

In February 2025, the Company received an additional \$10.4 million in net proceeds after related offering expenses upon the underwriters' exercise of their option to purchase an additional 0.7 million ordinary shares at the public offering price.

10 Share-based compensation

The Company's share-based compensation plans include the amended and restated 2014 Share Incentive Plan (as amended, the "2014 Plan") and inducement grants under Rule 5653(c)(4) of the Nasdaq Global Select Market with terms similar to the 2014 Plan (together the "2014 Plans"). At the annual general meeting of shareholders in June 2025, the Company's shareholders authorized an additional 2,400,000 shares for issuance under the 2014 Plan. As of June 30, 2025, a total of 4,484,501 ordinary shares remain available for issuance under the 2014 Plan.

In June 2018, the Company's shareholders adopted and approved the uniQure N.V. Employee Stock Purchase Plan (as amended, the "ESPP") allowing the Company to issue up to 150,000 ordinary shares. The ESPP is intended to qualify under Section 423 of the Internal Revenue Code of 1986, as amended. Under the ESPP, employees are eligible to purchase ordinary shares through payroll deductions, subject to any plan limitations. The purchase price of the ordinary shares on each purchase date is equal to the lower of: (i) 85% of the closing market price on the offering date or (ii) 85% of the closing market price on the purchase date.

2014 Plans and ESPP

Share-based compensation expense recognized by classification included in the Consolidated Statements of Operations and Comprehensive Loss in relation to the 2014 Plans and the ESPP for the periods indicated below was as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Cost of manufacturing services revenue	\$ —	\$ 690	\$ —	\$ 1,035
Research and development	2,758	2,856	5,221	6,281
Selling, general and administrative	2,326	3,334	4,273	6,755
Total	\$ 5,084	\$ 6,880	\$ 9,494	\$ 14,071

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Share-based compensation expense / (income) recognized by award type for the 2014 Plans as well as the ESPP was as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Award type/ESPP				
Share options	\$ 1,662	\$ 2,660	\$ 3,299	\$ 5,573
Restricted share units	2,547	4,214	4,760	8,584
Performance share units	875	3	1,435	(96)
Employee share purchase plan	—	3	—	10
Total	\$ 5,084	\$ 6,880	\$ 9,494	\$ 14,071

As of June 30, 2025, the unrecognized share-based compensation expense related to unvested awards under the 2014 Plans were:

Award type	Unrecognized share-based compensation expense	Weighted average remaining period for recognition
	(in thousands)	(in years)
Share options	\$ 15,146	2.72
Restricted share units	21,007	2.26
Performance share units	2,214	0.50
Total	\$ 38,367	2.34

The Company satisfies the exercise of share options and vesting of Restricted Share Units (“RSUs”) and Performance Share Units (“PSUs”) through newly issued ordinary shares.

Share options

Share options are priced on the date of grant and, except for certain grants made to non-executive directors, vest over a period of four years. The first 25% of each grant vests after one year from the initial grant date and the remainder vests in equal quarterly installments over years two, three and four. Certain grants to non-executive directors vest in full after one year. Any options that vest must be exercised by the tenth anniversary of the initial grant date.

The following table summarizes option activity under the 2014 Plans for the six months ended June 30, 2025:

	Options	
	Number of ordinary shares	Weighted average exercise price
Outstanding at December 31, 2024	4,967,160	19.87
Granted	1,150,410	\$ 12.56
Forfeited	(81,265)	\$ 13.14
Expired	(693,203)	\$ 30.81
Exercised	(21,240)	\$ 9.55
Outstanding at June 30, 2025	5,321,862	\$ 17.16
Thereof, fully vested, and exercisable on June 30, 2025	3,044,471	\$ 21.06
Thereof, outstanding and expected to vest after June 30, 2025	2,277,391	\$ 11.94
Outstanding and expected to vest after December 31, 2024	1,838,603	\$ 11.46

Total weighted average grant date fair value of options issued during the period (in \$ millions)	\$ 8.8
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The fair value of each option issued is estimated at the respective grant date using the Hull & White option pricing model with the following weighted-average assumptions:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Assumptions				
Expected volatility	80%	70%	70% - 80%	70%
Expected terms	10 years	10 years	10 years	10 years
Risk free interest rate	4,64%	4,32%	4,36% - 4,64%	4,32%
Expected dividend yield	0%	0%	0%	0,0%

RSUs

The following table summarizes the RSU activity for the six months ended June 30, 2025:

	RSUs	
	Number of ordinary shares	Weighted average grant-date fair value
Non-vested at December 31, 2024	1,659,898	\$ 10.71
Granted	1,367,990	\$ 12.24
Vested	(716,318)	\$ 12.28
Forfeited	(143,601)	\$ 9.99
Non-vested at June 30, 2025	2,167,969	\$ 11.20
Total weighted average grant date fair value of RSUs granted during the period (in \$ millions)		\$ 16.7

RSUs generally vest over one to three years. RSUs granted to non-executive directors vest one year from the date of grant.

PSUs

Awards of PSUs are subject to the achievement of specified performance objectives. The fair value of PSUs granted in 2022 and 2024 is determined at the grant date by reference to share-price. The fair value of PSUs awarded in 2024 and for which the service period precedes the grant date, is determined by reference to the price of the Company's ordinary shares as of June 30, 2025.

The following table summarizes the PSU activity for the six months ended June 30, 2025:

	PSUs	
	Number of ordinary shares	Weighted average grant-date fair value
Non-vested at December 31, 2024	150,120	\$ 21.65
Vested	(66,500)	\$ 26.70
Forfeited	(38,620)	\$ 20.24
Non-vested at June 30, 2025	45,000	\$ 15.40
PSUs awarded but not yet granted	230,000	\$ 13.94
Total non-vested and discretionary PSUs	275,000	\$ 14.18

In the six months ended June 30, 2025, there was an increase in the number of ordinary shares awarded, of 115,000 shares, related to the PSUs awarded but not yet granted, as a result of the increase of the expected payout from 100% to 200%.

ESPP

During the six months ended June 30, 2025 nil ordinary shares were issued under the ESPP compared to 10,150 during the same period in 2024. As of June 30, 2025, 86,712 ordinary shares remain available for issuance under the ESPP compared to a total of 86,712 as of June 30, 2024.

11 Segment Reporting

The Company is advancing a pipeline of innovative gene therapies seeking to deliver to patients suffering from rare and other devastating diseases single treatments with potentially curative results. The Company manages the operations related to these research and development activities within one operating segment because they rely on a common set of infrastructure, resources and technology of the products and production processes, types of customers, distribution methods and regulatory environment.

The leadership team is identified as the Chief Operating Decision Maker (“CODM”).

The CODM allocates resources to research projects and clinical candidates based on scientific data as well as quantitative and qualitative expected risk adjusted returns on investment. The CODM uses segment operating loss to monitor that cash operating losses remain within the approved budget.

The accounting policies of the operating segment are the same as those described in the summary of significant accounting policies.

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(in thousands)		(in thousands)	
Revenue	\$ 5,262	\$ 11,126	\$ 6,829	\$ 19,611
Less:				
Employee related expenses	(14,525)	(22,665)	(28,741)	(47,048)
Laboratory and development expenses	(15,593)	(9,404)	(31,560)	(18,480)
Professional fees	(3,124)	(2,696)	(5,181)	(4,959)
Facility expenses	(1,704)	(4,624)	(3,371)	(9,763)
Consumables	(697)	(3,472)	(1,633)	(6,684)
Other segment items ⁽¹⁾	(1,945)	(631)	(2,979)	(8,063)
Segment operating loss	(32,326)	(32,366)	(66,636)	(75,386)
<i>Reconciliation</i>				
Depreciation and amortization expense	(3,630)	(2,670)	(8,157)	(5,299)
Share-based compensation expense	(5,084)	(6,880)	(9,494)	(14,071)
Fair value loss - contingent consideration	(2,254)	1,786	(3,470)	1,621
Foreign currency gains / (losses), net	18,638	(989)	25,810	(2,134)
Interest income	3,524	5,805	7,651	12,313
Interest expense - Royalty Financing Agreement	(13,770)	(12,438)	(27,079)	(24,839)
Interest expense - Hercules debt facility	(1,821)	(3,719)	(3,621)	(7,415)
Other reconciling items	(571)	(3,880)	4,561	(5,103)
Consolidated loss before income tax expense	\$ (37,294)	\$ (55,351)	\$ (80,435)	\$ (120,313)

- (1) Other segment items included in segment operating loss include costs related to intellectual property, information technology and insurance offset by income related to payments received from European authorities to subsidize the Company’s research and development in the Netherlands.

12 CSL Behring collaboration

In June 2020, uniQure biopharma B.V. entered into the CSL Behring Agreement, pursuant to which CSL Behring received exclusive global rights to HEMGENIX®.

Following the divestiture of the Company's commercial manufacturing activities located in Lexington, MA in July 2024 ("Lexington Transaction"), the Company determined that it is an agent in the sale of HEMGENIX® to CSL Behring. As a result of the Company being an agent, the Company recognizes corresponding costs related to the purchase of HEMGENIX® from Genezen Holdings Inc. and its affiliate Genezen MA, Inc. (together "Genezen") net of income from the sales of HEMGENIX® to CSL Behring as well as income related to the release of liabilities associated with expected net losses in Other expense within the Company's Consolidated Statements of Operations and Comprehensive Loss.

Accounts receivable related to collaboration services and royalty revenue were as follows:

	June 30, 2025	December 31, 2024
	(in thousands)	
Accounts receivable	\$ 5,606	\$ 5,881
Total	\$ 5,606	\$ 5,881

13 Other income

Other income for the three and six months ended June 30, 2025 and 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Sale of critical reagents to Genezen	\$ —	\$ —	\$ 6,000	\$ —
Research and development grants from Dutch authorities	1,392	1,662	3,111	2,886
Sublease income	801	173	1,259	325
Other	404	148	533	148
Total	\$ 2,597	\$ 1,983	\$ 10,903	\$ 3,359

In the three and six months ended June 30, 2025 the Company recognized nil and \$6.0 million in income, respectively, related to a one-time sale of critical reagents to Genezen. There were no sales of critical reagents in the comparative prior period.

14 Income taxes

The Company recorded \$0.5 million and \$0.9 million deferred tax expense in relation to its operations in the U.S. during the three and six months ended June 30, 2025, respectively. The Company recorded \$0.9 million and \$1.6 million deferred tax expense in relation to its operations in the U.S. during the three and six months ended June 30, 2024, respectively.

The effective income tax rate of 1.1% and 1.1% during the three and six months ended June 30, 2025 (during the three and six months ended June 30, 2024, 1.7% and 1.3%, respectively) is substantially lower than the enacted rate of 25.8% in the Netherlands as the Company records a valuation allowance against its net deferred tax assets in the Netherlands and a partial valuation allowance against its net deferred tax assets in France.

15 Basic and diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding, assuming conversion of all potentially dilutive ordinary shares. As the Company has incurred a loss in the three and six months ended June 30, 2025, all potentially dilutive ordinary shares would have an antidilutive effect, if converted, and thus have been excluded from the computation of loss per share for the three and six months ended June 30, 2025. The ordinary shares are presented without giving effect to the application of the treasury method or exercise prices that would be above the share price as of June 30, 2025 and June 30, 2024, respectively.

The potentially dilutive ordinary shares are summarized below:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Anti-dilutive ordinary share equivalents				
Stock options under 2014 Plans	5,321,862	5,706,985	5,321,862	5,706,985
Non-vested RSUs and PSUs	2,442,969	2,762,523	2,442,969	2,762,523
Total anti-dilutive ordinary share equivalents	7,764,831	8,469,508	7,764,831	8,469,508

16 Subsequent events

None.

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

The following discussion of our results of operations and financial condition should be read in conjunction with our unaudited consolidated financial statements and the accompanying notes thereto and other disclosures included in this Quarterly Report on Form 10-Q, including the disclosures under Part II, Item 1A “Risk Factors,” and our audited financial information and the notes thereto included in our [Annual Report on Form 10-K](#) (the “Annual Report”). Our unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the U.S. (“U.S. GAAP”) and unless otherwise indicated are presented in U.S. dollars.

Overview

We are a leader in the field of gene therapy, seeking to deliver to patients suffering from rare and other devastating diseases single treatments with potentially curative results. We are advancing a focused pipeline of innovative gene therapies, including our clinical candidates for the treatment of Huntington’s disease, refractory mesial temporal lobe epilepsy (“MTLE”), Fabry disease, and amyotrophic lateral sclerosis caused by mutations in superoxide dismutase 1 (“SOD1-ALS”).

Business Developments

Huntington’s disease program (AMT-130)

RMAT and Breakthrough Therapy Designations

On April 17, 2025, we announced that the U.S. Food and Drug Administration (“FDA”) granted Breakthrough Therapy designation to AMT-130 for the treatment of Huntington’s disease. The Breakthrough Therapy designation is supported by clinical data from the ongoing Phase I/II trials of AMT-130 for the treatment of Huntington’s disease showing the potential for meaningful slowing of disease progression. Breakthrough Therapy designation is intended to expedite the development and review of investigational therapeutic candidates that are intended to treat a serious condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over available therapy on a clinically significant endpoint(s). In general, the preliminary clinical evidence should show a clear advantage over available therapy.

In June 2024, we announced that the FDA granted us Regenerative Medicine Advanced Therapy (“RMAT”) designation for AMT-130 based on the potential of AMT-130 to address the major unmet medical need among patients with Huntington’s disease.

In addition to the RMAT and Breakthrough Therapy designations, the FDA previously granted Orphan Drug designation and Fast Track designation to AMT-130.

In May 2025, we announced key safety observations from the third cohort of the Phase I/II study evaluating the impact of prophylactic immunosuppression in 12 patients receiving AMT-130. AMT-130 was generally well-tolerated at both doses with no treatment-related serious adverse events. Three serious adverse events related to immunosuppression were observed and resolved with supportive care.

In the third quarter of 2025, we expect to present 3-year follow-up data from the ongoing Phase I/II studies of AMT-130 in support of a potential Biologics License Application (“BLA”) submission.

We plan to initiate a fourth cohort in the third quarter of 2025 as part of the ongoing clinical development of AMT-130. This open-label, single-arm U.S. study will evaluate the safety of the high-dose administration of AMT-130 in six patients with lower striatal volumes compared to those of patients enrolled in previous cohorts.

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Regulatory Alignment

In December 2024, following our initial Type B meeting, we announced that we had reached agreement with the FDA on key elements of an Accelerated Approval pathway for AMT-130. In correspondence leading up to and following the Type B meeting, the FDA agreed that data from the ongoing Phase I/II studies of AMT-130, compared to a natural history external control, may serve as the primary basis for a BLA, submission under the FDA's accelerated approval pathway. The FDA also agreed that composite Unified Huntington's Disease Rating Scale ("cUHDRS") may be used as an intermediate clinical endpoint and that reductions in neurofilament light chain ("NfL") measured in cerebrospinal fluid ("CSF") may serve as supportive evidence of therapeutic benefit in the application for such accelerated approval.

In June 2025, we announced the outcomes of our April 2025 Type B meeting with the FDA to discuss the proposed use of external control data and the prospectively defined statistical analysis plan ("SAP"). The primary efficacy analysis will evaluate the 3-year change in cUHDRS in high-dose AMT-130 patients compared to a propensity score-matched external control arm derived from the ENROLL-HD dataset – a large, prospective, longitudinal, natural history study of patients with Huntington's disease. Certain sensitivity analyses, including one using a propensity score-weighted methodology, will also be provided. The FDA also agreed that ENROLL-HD may be acceptable as the external control dataset for the primary analysis of the trial data along with additional sensitivity analyses using the TRACK-HD/TRACK-ON and PREDICT-HD datasets.

We simultaneously announced the outcome of our March 2025 Type B meeting with the FDA to discuss the Chemistry, Manufacturing, and Controls ("CMC") requirements in support of our planned BLA submission for AMT-130. The FDA agreed that validation of the AMT-130 manufacturing process should be possible using experience and prior knowledge from the etranacogene dezaparvovec-drlb ("HEMGENIX®") process, complemented with additional full-scale AMT-130 Good Manufacturing Practice ("GMP") batches and a single process performance qualification batch. The FDA also agreed with our proposed drug product release testing plan, including the proposed potency assay, pending completion of qualification and specification setting activities.

In July 2025, we submitted the final SAP to the FDA. Additionally, we initiated our Process Performance Qualification ("PPQ") campaign to support the planned BLA submission.

Financing

In January 2025, we received net proceeds of \$70.1 million, after deducting underwriting discounts and commissions and other offering expenses payable by us, through a follow-on public offering of 4.4 million ordinary shares at a public offering price of \$17.00 per ordinary share. In February 2025, we received an additional \$10.4 million in net proceeds after related offering expenses upon the underwriters' exercise of their option to purchase an additional 0.7 million ordinary shares at the public offering price.

Organization

In June 2025, we announced the appointment of Kylie O'Keefe as Chief Customer and Strategy Officer, responsible for leading all commercial and medical affairs. Ms. O'Keefe is an accomplished business leader with broad biopharmaceutical experience. Most recently, Ms. O'Keefe served as Chief Commercial Officer at PTC Therapeutics and previously held key roles at LEO Pharma.

Recent Developments of other Product Candidates

Temporal lobe epilepsy program (AMT-260)

We are conducting a Phase I/IIa clinical trial (GentLE) of AMT-260 for the treatment of MTLE in the United States. GentLE consists of two parts. The first part is a multicenter, open-label trial with two dosing cohorts of six patients each to assess safety, tolerability, and first signs for efficacy of AMT-260 in patients with refractory MTLE. The second part is expected to be a randomized, controlled trial to generate proof of concept data. The FDA-approved study protocol provides that the first three patients to be enrolled in the study are required to have Magnetic Resonance Imaging ("MRI")-confirmed unilateral, hippocampal sclerosis.

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In November 2024 we announced that the first patient had been dosed in GenTLE. In addition, the FDA in February 2025 approved a protocol amendment expanding the inclusion criteria for certain patients in the first cohort to include patients with non-lesional mesial temporal lobe epilepsy in the non-dominant hemisphere. In May 2025 we presented initial safety and exploratory efficacy data from the first treated patient showing a 92% reduction in seizure frequency observed through the first five months of follow up with no serious safety events.

Fabry disease program (AMT-191)

We are conducting a Phase I/IIa clinical trial of AMT-191 for the treatment of Fabry disease. The multicenter, open-label clinical trial consists of two dose-escalating cohorts of up to six adult male patients each to assess safety, tolerability, and early signs of efficacy of AMT-191 in patients with Fabry disease.

In August 2024, we announced that the first patient has been dosed. In September 2024, we announced the FDA granted Orphan Drug Designation to AMT-191 and in October 2024, the FDA granted Fast Track Designation to AMT-191.

In February 2025, we announced a favorable recommendation from the independent data monitoring committee (“IDMC”) following a review of safety data from the first two patients treated in the Phase I/IIa study. The IDMC’s review did not identify any significant safety concerns and recommended proceeding with enrollment in the second cohort.

We continue to enroll patients in the Phase I/IIa study and expect to present initial safety and exploratory efficacy data at the 15th ICIEM 2025 in Kyoto, Japan on Friday, September 5, 2025.

Amyotrophic Lateral Sclerosis (AMT-162)

EPISOD1 is a Phase I/II multi-center, open-label trial of AMT-162 for the treatment of SOD1-ALS being conducted in the United States consisting of three dose-escalating cohorts with up to four patients each receiving a short course of immunosuppression prior to and after an intrathecal infusion of AMT-162. The trial will explore the safety and tolerability of AMT-162 and will assess exploratory signs of efficacy by measuring neurofilament light chain, a biomarker of neuronal damage, and SOD1 protein.

In October 2024, we announced the first patient had been dosed in EPISOD1. In January 2025, we announced that the IDMC had recommended proceeding with enrollment of the second cohort after a review of the 28-day safety data from the first cohort.

We continue to enroll patients in the Phase I/II EPISOD1 study and expect to present initial data in the first half of 2026.

Financial Overview

Key components of our results of operations include the following:

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(in thousands)		(in thousands)	
Total revenues	\$ 5,262	\$ 11,126	\$ 6,829	\$ 19,611
Cost of license revenues	(656)	(234)	(853)	(384)
Cost of contract manufacturing revenues	—	(7,227)	—	(16,303)
Research and development expenses	(35,383)	(33,655)	(71,523)	(74,347)
Selling, general and administrative expenses	(13,500)	(15,767)	(24,408)	(29,704)
Net loss	(37,719)	(56,299)	(81,356)	(121,917)

As of June 30, 2025 and December 31, 2024, we had cash and cash equivalents and investment securities of \$377.0 million and \$367.5 million, respectively. We had a net loss of \$37.7 million and \$81.4 million in the three and six months ended June 30, 2025, respectively, compared to a net loss of \$56.3 million and \$121.9 million for the same period in 2024. As of June 30, 2025 and December 31, 2024, we had accumulated deficits of \$1,211.3 million and \$1,130.0 million, respectively.

See “Results of Operations” below for a discussion of the detailed components and analysis of the amounts above.

Critical Accounting Policies and Estimates

In preparing our consolidated financial statements in accordance with U.S. GAAP and pursuant to the rules and regulations promulgated by the Securities and Exchange Commission (the “SEC”) we make assumptions, judgments and estimates that can have a significant impact on our net loss and affect the reported amounts of certain assets, liabilities, revenue and expenses, and related disclosures. We base our assumptions, judgments and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not clear from other sources. Actual results may differ from these estimates under different assumptions or conditions. In making estimates and judgments, management employs critical accounting policies. A summary of our critical accounting policies as well as a discussion of our critical accounting estimates are presented in our [Annual Report](#). There were no material changes to our critical accounting policies during the six months ended June 30, 2025.

Contract manufacturing

We entered into a development and commercial supply agreement with CSL Behring LLC (“CSL Behring”) in June 2020 for the commercial supply of HEMGENIX®. In July 2024, we divested our commercial manufacturing activities located in Lexington, MA (“Lexington Transaction”). Prior to the Lexington Transaction, we recognized contract manufacturing revenues related to contract manufacturing HEMGENIX® for CSL Behring and the cost to manufacture HEMGENIX® under such agreement as cost of contract manufacturing.

Research and development expenses

We expense research and development (“R&D”) expenses as incurred. R&D expenses include costs which relate to our primary activities of biopharmaceutical research and development. Our R&D expenses generally consist of costs incurred for the development of our target candidates, which include:

- employee-related expenses, including salaries, benefits, travel and share-based compensation expense;
- costs incurred for laboratory research, preclinical and nonclinical studies, clinical trials, statistical analysis and report writing, and regulatory compliance costs incurred with clinical research organizations and other third-party vendors;
- costs incurred to conduct consistency and comparability studies;
- costs incurred for the development and improvement of our manufacturing processes and methods;
- costs associated with research activities for enabling technology platforms;
- costs associated with the rendering of collaboration services;
- payments related to identifiable intangible assets without an alternative future use;
- payments to our licensors for milestones that have been achieved related to our product candidates;
- facilities, depreciation, and other expenses, which include direct and allocated expenses for rent and maintenance of facilities, insurance, and other supplies; and
- changes in the fair value of liabilities recorded in relation to our acquisition of uniQure France SAS.

Our R&D expenses may vary substantially from period to period based on the timing of our research and development activities, including manufacturing campaigns, regulatory submissions, and enrollment of patients in clinical trials. The successful development of our product candidates is highly uncertain. Estimating the nature, timing, or cost of the development of any of our product candidates involves considerable judgement due to numerous risks and uncertainties associated with developing gene therapies, including the uncertainty of:

- the scope, rate of progress and expense of our research and development activities;
- clinical trial protocols, speed of enrollment and resulting data;
- the effectiveness and safety of our product candidates; and
- the timing of regulatory approvals.

A change in the outcome of any of these variables with respect to our product candidates that we may develop could mean a significant change in the expenses and timing associated with the development of such product candidate.

Selling, general and administrative expenses

Our general and administrative expenses consist principally of employee, office, consulting, legal and other professional and administrative expenses. We incurred expenses associated with operating as a public company, including expenses for personnel, legal, accounting and audit fees, board of directors' costs, directors' and officers' liability insurance premiums, Nasdaq listing fees, expenses related to investor relations and fees related to business development and maintaining our patent and license portfolio. We anticipate that our selling, general and administrative expenses will increase in the future to support activities related to the potential commercialization of AMT-130 in the United States.

Other items, net

Our other income generally consists of payments received to subsidize our research and development efforts, income from the subleasing of our Amsterdam facility and our Lexington, MA research and development facility, and for the six months ended June 30, 2025, income from a one-time sale of critical reagents.

Following the Lexington Transaction, our other expense primarily consists of costs incurred under our commercial supply agreement ("CSA") with Genezen Holdings Inc. and its affiliate Genezen MA, Inc. (together "Genezen"). These include costs related to the purchase of HEMGENIX® from Genezen, net of income from the sales of HEMGENIX® to CSL Behring, amortization of the intangible asset for our favorable supply terms under the CSA and credits from the release of liabilities related to expected net losses associated with minimum purchase commitments under the CSA. Additionally, other expenses also consist of expenses we incur in relation to our subleasing income.

Results of Operations

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

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

	Three months ended June 30,		
	2025	2024 (in thousands)	2025 vs 2024
Total revenues	\$ 5,262	\$ 11,126	\$ (5,864)
Operating expenses:			
Cost of license revenues	(656)	(234)	(422)
Cost of contract manufacturing	—	(7,227)	7,227
Research and development expenses	(35,383)	(33,655)	(1,728)
Selling, general and administrative expenses	(13,500)	(15,767)	2,267
Total operating expenses	(49,539)	(56,883)	7,344
Other income	2,597	1,983	614
Other expense	(2,185)	(236)	(1,949)
Loss from operations	(43,865)	(44,010)	145
Non-operating income / (expense), net	6,571	(11,341)	17,912
Net loss before income tax expense	\$ (37,294)	\$ (55,351)	\$ 18,057
Income tax expense	(425)	(948)	523
Net loss	\$ (37,719)	\$ (56,299)	\$ 18,580

Revenue

Our revenue for the three months ended June 30, 2025 and 2024 was as follows:

	Three months ended June 30,		
	2025	2024 (in thousands)	2025 vs 2024
License revenues	\$ 5,262	\$ 1,869	\$ 3,393
Contract manufacturing revenues	—	2,124	(2,124)
Collaboration revenues	—	7,133	(7,133)
Total revenues	\$ 5,262	\$ 11,126	\$ (5,864)

License revenues

We recognize license revenues from CSL Behring related to royalty payments owed on HEMGENIX® sales, when earned. For the three months ended June 30, 2025 and June 30, 2024, we recognized \$5.3 million and \$1.9 million of license revenues, respectively.

Contract manufacturing revenues

We recognized contract manufacturing revenues related to the manufacturing of HEMGENIX® for CSL Behring prior to the Lexington Transaction. Contract manufacturing revenues were realized when earned upon sales of HEMGENIX® drug product to CSL Behring. We recognized nil contract manufacturing revenues in the three months ended June 30, 2025, compared to \$2.1 million for the same period in 2024.

Collaboration revenues

We provide services to CSL Behring in accordance with the CSL Behring Agreement. Collaboration revenue related to these contracted services is recognized when the performance obligations are satisfied. For the three months ended June 30, 2025 and 2024 we recognized nil and \$7.1 million of collaboration revenue from CSL Behring, respectively. The decrease in collaboration revenue of \$7.1 million in the three months ended June 30, 2025 compared to the same period in 2024 was due to the absence of applicable development and other services having been provided to CSL Behring in connection with the CSL Behring Agreement in 2025.

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Cost of contract manufacturing

Costs of contract manufacturing in the three months ended June 30, 2025 were nil. In the three months ended June 30, 2024 we incurred \$7.2 million costs of contract manufacturing related to the manufacture of HEMGENIX® prior to the Lexington Transaction in July 2024.

R&D expense

R&D expenses for the three months ended June 30, 2025 were \$35.4 million, compared to \$33.7 million for the same period in 2024. Other research and development expenses are separately classified in the table below. These other expenses are not allocated as they are deployed across multiple projects under development.

	Three months ended June 30,		
	2025	2024 (in thousands)	2025 vs 2024
Huntington's disease (AMT-130)	\$ 10,517	\$ 2,894	\$ 7,623
Temporal lobe epilepsy (AMT-260)	1,955	1,998	(43)
Fabry disease (AMT-191)	1,255	1,455	(200)
Amyotrophic lateral sclerosis (AMT-162)	1,098	1,652	(554)
Programs in preclinical development and platform related expenses	405	898	(493)
Total direct research and development expenses	\$ 15,230	\$ 8,897	\$ 6,333
Employee and contractor-related expenses	9,523	13,035	(3,512)
Facility expenses	3,853	5,976	(2,123)
Share-based compensation expense	2,758	2,856	(98)
Fair value changes related to contingent consideration	2,254	(1,786)	4,040
Disposables	559	1,420	(861)
Severance costs	—	1,098	(1,098)
Other expenses	1,206	2,159	(953)
Total other research and development expenses	\$ 20,153	\$ 24,758	\$ (4,605)
Total research and development expenses	\$ 35,383	\$ 33,655	\$ 1,728

Direct research and development expenses

General

Prior to the Lexington Transaction, we supplied GMP material utilized in our clinical programs for Huntington's disease and Fabry disease as well as GMP material needed for our preclinical programs using our in-house manufacturing facility. The related expenses were part of "other research and development expenses". Following the closing of the Lexington Transaction we rely on third party suppliers and present associated expenses for these activities within "direct research and development expenses".

Huntington's disease (AMT-130)

In the three months ended June 30, 2025 and June 30, 2024, we incurred costs of \$10.5 million and \$2.9 million respectively. The increase of \$7.6 million in external cost in 2025 compared to 2024 was primarily driven by activities related to the preparation of the BLA submission for AMT-130 in the United States. The remainder of the external costs for the development of AMT-130 incurred during the three months ended June 30, 2025 were related to the execution of our U.S. and European studies.

Temporal lobe epilepsy (AMT-260)

In the three months ended June 30, 2025 and June 30, 2024, we incurred costs of \$2.0 million and \$2.0 million respectively, for the development of AMT-260. We incurred costs of \$1.7 million and \$0.2 million related to clinical trials and CMC development, respectively, compared to costs of \$0.8 million and \$1.1 million in the comparative period.

Fabry disease (AMT-191)

In the three months ended June 30, 2025 and June 30, 2024, we incurred costs of \$1.3 million and \$1.5 million, respectively, related to our development of AMT-191. We incurred costs of \$1.1 million and \$0.1 million related to clinical trials and CMC development, respectively, compared to costs of \$1.3 million and \$0.1 million in the comparative period.

Amyotrophic Lateral Sclerosis caused by mutations in SOD1 (AMT-162)

In the three months ended June 30, 2025 and June 30, 2024, we incurred \$1.1 million and \$1.7 million of expenses, respectively, to initiate a Phase I/II clinical trial which enrolled the first patient in October 2024. We incurred \$1.0 million and \$0.1 million related to clinical trials and CMC development, respectively, compared to \$1.0 million and \$0.7 million in the comparative period.

Preclinical programs & platform development

In the three months ended June 30, 2025 and June 30 2024, we incurred \$0.4 million and \$0.9 million of costs, respectively, related primarily to our preclinical activities associated with product candidates for various other research programs and technology innovation projects.

Other research & development expenses

- We incurred \$9.5 million in personnel and contractor-related expenses in the three months ended June 30, 2025, compared to \$13.0 million for the same period in 2024. The decrease was primarily related to the divestment of our commercial manufacturing activities in July 2024 as well as a reduction in expense following the August 2024 restructuring;
- We incurred \$3.9 million in operating expenses and depreciation expenses related to our rented facilities in Amsterdam and Lexington, Massachusetts in the three months ended June 30, 2025, compared to \$6.0 million in the same period in 2024. The decrease was primarily related to the divestment of our commercial manufacturing activities in July 2024;
- We incurred \$2.8 million in share-based compensation expenses in the three months ended June 30, 2025, compared to \$2.9 million for the same period in 2024. The decrease was primarily related to the divestment of our commercial manufacturing activities and a reduction in expense from the restructuring that occurred in August 2024;
- We recognized a \$2.3 million loss in the three months ended June 30, 2025, related to an increase in the fair value of contingent consideration associated with the acquisition of uniQure France SAS, compared to \$1.8 million gain for the same period in 2024;
- We incurred \$0.6 million in disposable costs in the three months ended June 30, 2025, compared to \$1.4 million for the same period in 2024;
- We incurred nil of severance costs related to the Lexington Transaction in the three months ended June 30, 2025, compared to \$1.1 million for the same period in 2024; and
- We incurred \$1.2 million of other expenses for the three months ended June 30, 2025, compared to \$2.2 million for the same period in 2024.

Selling, general and administrative expenses

Selling, general and administrative expenses for the three months ended June 30, 2025 were \$13.5 million, compared to \$15.8 million for the same period in 2024.

	Three months ended June 30,		
	2025	2024	2025 vs 2024
	(in thousands)		
Employee and contractor-related expenses	\$ 5,397	\$ 5,669	\$ (272)
Professional fees	3,428	4,053	(625)
Share-based compensation expense	2,326	3,334	(1,008)
Depreciation and facility costs	578	645	(67)
Intellectual property fees	281	303	(22)
Information technology costs	193	245	(52)
Severance costs	—	300	(300)
Other expenses	1,297	1,218	79
Total selling, general and administrative expenses	\$ 13,500	\$ 15,767	\$ (2,267)

- We incurred \$5.4 million in personnel and contractor-related expenses in the three months ended June 30, 2025, compared to \$5.7 million in the same period in 2024. The decrease was primarily related to the reduction in personnel and contractors as a result of the divestment of our commercial manufacturing activities and the organizational restructuring in August 2024;
- We incurred \$3.4 million in professional fees in the three months ended June 30, 2025, compared to \$4.1 million in the same period in 2024. We regularly incur accounting, audit and legal fees;
- We incurred \$2.3 million in share-based compensation expenses in the three months ended June 30, 2025, compared to \$3.3 million in the same period in 2024. The decrease was primarily related to the divestment of our commercial manufacturing activities and a reduction in expense from the restructuring that occurred in August 2024;
- We incurred \$0.3 million in intellectual property fees including registration and professional fees in the three months ended June 30, 2025 compared to \$0.3 million in the same period in 2024; and
- We incurred \$1.3 million in other expenses in the three months ended June 30, 2025, compared to \$1.2 million in the same period in 2024.

Other items, net

Our other items, net, for the three months ended June 30, 2025 and June 30, 2024 were as follows:

	Three months ended June 30,		
	2025	2024	2025 vs 2024
	(in thousands)		
Research and development grants from Dutch authorities	1,392	1,662	(270)
Sublease income / (expense), net	347	(63)	410
Supply of HEMGENIX® to CSL Behring	(1,731)	—	(1,731)
Other income, net	404	148	256
Total other income, net	\$ 412	\$ 1,747	\$ (1,335)

We recognized \$1.7 million and nil in net other expenses during the three months ended June 30, 2025 and June 30 2024, respectively, related to the purchase of HEMGENIX® from Genezen, net of income from the sales of HEMGENIX® to CSL Behring, amortization of the intangible asset for our favorable supply terms under the CSA and credits from the release of liabilities related to expected net losses associated with minimum purchase commitments under the CSA.

Other non-operating items, net

Our other non-operating items, net, for the three months ended June 30, 2025 and June 30, 2024 were as follows:

	Three months ended June 30,		
	2025	2024 (in thousands)	2025 vs 2024
Interest income	\$ 3,524	\$ 5,805	\$ (2,281)
Interest expense - Royalty Financing Agreement	(13,770)	(12,438)	(1,332)
Interest expense - Hercules debt facility	(1,821)	(3,719)	1,898
Foreign currency gains, net	18,638	(989)	19,627
Total non-operating expense, net	\$ 6,571	\$ (11,341)	\$ 17,912

We recognize interest income associated with our cash and cash equivalents and investment securities. We recognized \$3.5 million in interest income in the three months ended June 30, 2025, compared to \$5.8 million in the same period in the prior year. Our interest income decreased by \$2.3 million, primarily due to lower balances of cash and cash equivalents and investment securities during the three months ended June 30, 2025, compared to the same period in the prior year.

We recognized interest expense of \$1.8 million and \$3.7 million in the three months ended June 30, 2025, and June, 30, 2024, respectively, related to the Hercules Capital, Inc. (“Hercules”) debt facility. Interest expense decreased by \$1.9 million in 2025, compared to 2024, primarily due to the \$50.0 million repayment of Hercules debt in July 2024, as well as a decrease in market interest rates.

We conduct transactions and hold monetary assets and liabilities denominated in foreign currencies, principally the euro and the U.S. dollar. Monetary balances are re-measured at period-end exchange rates, and resulting foreign-currency transaction gains and losses are recorded in the Consolidated Statements of Operations and Comprehensive Loss as incurred.

We recognized a net foreign currency gain, related to our borrowings from Hercules, our royalty purchase agreement (the “Royalty Financing Agreement”) and our cash and cash equivalents and investment securities as well as loans between entities within the uniQure group, of \$18.6 million during the three months ended June 30, 2025, compared to a net loss of \$1.0 million during the same period in 2024.

Income tax expense

We recognized \$0.4 million of deferred tax expense in the three months ended June 30, 2025, and \$0.9 million of deferred tax expense for the same period in 2024.

Results of Operations

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

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

	Six months ended June 30,		
	2025	2024 (in thousands)	2025 vs 2024
Total revenues	\$ 6,829	\$ 19,611	\$ (12,782)
Operating expenses:			
Cost of license revenues	(853)	(384)	(469)
Cost of contract manufacturing	—	(16,303)	16,303
Research and development expenses	(71,523)	(74,347)	2,824
Selling, general and administrative expenses	(24,408)	(29,704)	5,296
Total operating expenses	(96,784)	(120,738)	23,954
Other income	10,903	3,359	7,544
Other expense	(4,144)	(470)	(3,674)
Loss from operations	(83,196)	(98,238)	15,042
Non-operating income / (expense), net	2,761	(22,075)	24,836
Loss before income tax expense	\$ (80,435)	\$ (120,313)	39,878
Income tax expense	(921)	(1,604)	683
Net loss	\$ (81,356)	\$ (121,917)	\$ 40,561

Revenue

Our revenue for the six months ended June 30, 2025 and 2024 was as follows:

	Six months ended June 30,		
	2025	2024 (in thousands)	2025 vs 2024
License revenues	\$ 6,829	\$ 3,071	\$ 3,758
Contract manufacturing revenues	—	6,114	(6,114)
Collaboration revenues	—	10,426	(10,426)
Total revenues	\$ 6,829	\$ 19,611	\$ (12,782)

License revenues

We recognize license revenues from CSL Behring related to royalty payments owed on HEMGENIX® sales, when earned. For the six months ended June 30, 2025 and June 30, 2024, we recognized \$6.8 million and \$3.1 million of license revenues, respectively.

Contract manufacturing revenues

We recognized contract manufacturing revenues related to the manufacturing of HEMGENIX® for CSL Behring prior to the Lexington Transaction. Contract manufacturing revenues were realized when earned upon sales of HEMGENIX® drug product to CSL Behring. We recognized nil contract manufacturing revenues in the six months ended June 30, 2025, compared to \$6.1 million for the same period in 2024.

Collaboration revenues

We provide services to CSL Behring in accordance with the CSL Behring Agreement. Collaboration revenue related to these contracted services is recognized when the performance obligations are satisfied. For the six months ended June 30, 2025 and 2024 we recognized nil and \$10.4 million of collaboration revenue for CSL Behring, respectively. The decrease in collaboration revenue of \$10.4 million in the six months ended June 30, 2025 compared to the same period in 2024 was due to the absence of applicable development and other services having been provided to CSL Behring in connection with the CSL Behring Agreement in 2025.

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Cost of contract manufacturing

We incurred nil costs of contract manufacturing in the six months ended June 30, 2025. In the six months ended June 30, 2024 we incurred \$16.3 million costs of contract manufacturing related to the manufacture of HEMGENIX® prior to the Lexington Transaction in July 2024.

R&D expense

R&D expenses for the six months ended June 30, 2025 were \$71.5 million, compared to \$74.3 million for the same period in 2024. Other research and development expenses are separately classified in the table below. These other expenses are not allocated as they are deployed across multiple projects under development.

	Six months ended June 30,		
	2025	2024	2025 vs 2024
		(in thousands)	
Huntington's disease (AMT-130)	\$ 18,747	\$ 5,320	\$ 13,427
Temporal lobe epilepsy (AMT-260)	4,030	4,252	(222)
Fabry disease (AMT-191)	3,442	2,825	617
Amyotrophic lateral sclerosis (AMT-162)	2,929	3,629	(700)
Programs in preclinical development and platform related expenses	1,685	1,347	338
Total direct research and development expenses	\$ 30,833	\$ 17,373	\$ 13,460
Employee and contractor-related expenses	19,682	29,958	(10,276)
Facility expenses	8,403	13,071	(4,668)
Share-based compensation expense	5,221	6,281	(1,060)
Fair value changes related to contingent consideration	3,470	(1,621)	5,091
Disposables	1,386	3,341	(1,955)
Severance costs	—	1,098	(1,098)
Other expenses	2,528	4,846	(2,318)
Total other research and development expenses	\$ 40,690	\$ 56,974	\$ (16,284)
Total research and development expenses	\$ 71,523	\$ 74,347	\$ (2,824)

Direct research and development expenses

General

Prior to the Lexington Transaction, we supplied GMP material utilized in our clinical programs for Huntington's disease and Fabry disease as well as GMP material needed for our preclinical programs using our in-house manufacturing facility in Lexington, MA. The related expenses were part of "other research and development expenses". Following the closing of the Lexington Transaction we rely on third party suppliers and present associated expenses for these activities within "direct research and development expenses".

Huntington's disease (AMT-130)

In the six months ended June 30, 2025 and June 30, 2024, we incurred costs of \$18.7 million and \$5.3 million respectively. Our external costs for the development of AMT-130 were primarily related to the execution of our U.S. and European studies. The increase of \$13.4 million in external cost in 2025 compared to 2024 was primarily driven by activities related to the preparation of the BLA submission for AMT-130 in the United States.

Temporal lobe epilepsy (AMT-260)

In the six months ended June 30, 2025 and June 30, 2024, we incurred costs of \$4.0 million and \$4.3 million respectively, for the development of AMT-260. We incurred \$3.3 million and \$0.7 million related to clinical trials and CMC development, respectively, compared to \$1.3 million and \$2.8 million in the comparative period.

Fabry disease (AMT-191)

In the six months ended June 30, 2025 and June 30, 2024, we incurred costs of \$3.4 million and \$2.8 million, respectively, related to our development of AMT-191. We incurred \$3.2 million and \$0.2 million related to clinical trials and CMC development, respectively, compared to \$2.7 million and \$0.1 million in the comparative period.

Amyotrophic Lateral Sclerosis caused by mutations in SOD1 (AMT-162)

In the six months ended June 30, 2025 and June 30, 2024, we incurred \$2.9 million and \$3.6 million of expenses, respectively, to initiate a Phase I/II clinical trial which enrolled the first patient in October 2024. We incurred \$2.8 million and \$0.2 million related to clinical trials and CMC development, respectively, compared to \$1.9 million and \$1.7 million in the comparative period.

Preclinical programs & platform development

In the six months ended June 30, 2025 and June 30, 2024, we incurred \$1.7 million and \$1.3 million of costs, respectively, related primarily to our preclinical activities associated with product candidates for various other research programs and technology innovation projects.

Other research & development expenses

- We incurred \$19.7 million in personnel and contractor-related expenses in the six months ended June 30, 2025, compared to \$30.0 million for the same period in 2024. The decrease was primarily related to the divestment of our commercial manufacturing activities in July 2024 as well as a reduction in expense from the restructuring that occurred in August 2024;
- We incurred \$8.4 million in operating expenses and depreciation expenses related to our rented facilities in Amsterdam and Lexington, Massachusetts in the six months ended June 30, 2025, compared to \$13.1 million in the same period in 2024. The decrease was primarily related to the divestment of our commercial manufacturing activities in July 2024;
- We incurred \$5.2 million in share-based compensation expenses in the six months ended June 30, 2025, compared to \$6.3 million for the same period in 2024. The decrease was primarily related to the divestment of our commercial manufacturing activities and a reduction in expense from the restructuring that occurred in August 2024;
- We recognized a \$3.5 million loss in the six months ended June 30, 2025, related to an increase in the fair value of contingent consideration associated with the acquisition of uniQure France SAS, compared to \$1.6 million gain for the same period in 2024;
- We incurred \$1.4 million in disposable costs in the six months ended June 30, 2025, compared to \$3.3 million for the same period in 2024;
- We incurred nil of severance costs related to the Lexington Transaction in the six months ended June 30, 2025, compared to \$1.1 million for the same period in 2024; and
- We incurred \$2.5 million of other expenses for the six months ended June 30, 2025, compared to \$4.8 million for the same period in 2024.

Selling, general and administrative expenses

Selling, general and administrative expenses for the six months ended June 30, 2025 were \$24.4 million, compared to \$29.7 million for the same period in 2024.

	Six months ended June 30,		
	2025	2024 (in thousands)	2025 vs 2024
Employee and contractor-related expenses	\$ 10,882	\$ 11,888	\$ (1,006)
Professional fees	5,331	6,094	(763)
Share-based compensation expense	4,273	6,755	(2,482)
Depreciation and facility costs	958	1,087	(129)
Intellectual property fees	564	891	(327)
Information technology costs	474	512	(38)
Severance costs	—	300	(300)
Other expenses	1,926	2,177	(251)
Total selling, general and administrative expenses	\$ 24,408	\$ 29,704	\$ (5,296)

- We incurred \$10.9 million in personnel and contractor-related expenses in the six months ended June 30, 2025, compared to \$11.9 million in the same period in 2024. The decrease was primarily related to the reduction in personnel and contractors as a result of the divestment of our commercial manufacturing activities and a reduction in expense from the restructuring that occurred in August 2024;
- We incurred \$5.3 million in professional fees in the six months ended June 30, 2025, compared to \$6.1 million in the same period in 2024. We regularly incur accounting, audit and legal fees;
- We incurred \$4.3 million in share-based compensation expenses in the six months ended June 30, 2025, compared to \$6.8 million in the same period in 2024. The decrease was primarily related to the divestment of our commercial manufacturing activities and a reduction in expense from the restructuring that occurred in August 2024;
- We incurred \$0.6 million in intellectual property fees including registration and professional fees in the six months ended June 30, 2025 compared to \$0.9 million in the same period in 2024;
- We incurred nil of severance costs related to the Lexington Transaction in the six months ended June 30, 2025, compared to \$0.3 million in 2024; and
- We incurred \$1.9 million in other expenses in the six months ended June 30, 2025, compared to \$2.2 million in the same period in 2024.

Other items, net

Our other items, net, for the six months ended June 30, 2025 and June 30, 2024 were as follows:

	Six months ended June 30,		
	2025	2024 (in thousands)	2025 vs 2024
Sale of critical reagents to Genezen	\$ 6,000	\$ —	\$ 6,000
Research and development grants from Dutch authorities	3,111	2,886	225
Sublease income / (expense), net	371	(145)	516
Supply of HEMGENIX® to CSL Behring	(3,256)	—	(3,256)
Other income, net	533	148	385
Total other income, net	\$ 6,759	\$ 2,889	\$ 3,870

In the six months ended June 30, 2025 we recognized \$6.0 million in income related to a one-time sale of critical reagents to Genezen (nil in the prior period).

We recognized \$3.3 million and nil in net other expenses during the six months ended June 30, 2025, and June 30, 2024, respectively, related to the purchase of HEMGENIX® from Genezen, net of income from the sales of HEMGENIX® to CSL Behring, amortization of the intangible asset for our favorable supply terms under the CSA and credits from the release of liabilities related to expected net losses associated with minimum purchase commitments under the CSA.

Other non-operating items, net

Our other non-operating items, net, for the six months ended June 30, 2025 and June 30, 2024 were as follows:

	Six months ended June 30,		
	2025	2024 (in thousands)	2025 vs 2024
Interest income	\$ 7,651	\$ 12,313	\$ (4,662)
Interest expense - Royalty Financing Agreement	(27,079)	(24,839)	(2,240)
Interest expense - Hercules debt facility	(3,621)	(7,415)	3,794
Foreign currency gains / (losses), net	25,810	(2,134)	27,944
Total non-operating expense, net	\$ 2,761	\$ (22,075)	\$ 24,836

We recognize interest income associated with our cash and cash equivalents and investment securities. We recognized \$7.7 million in interest income in the six months ended June 30, 2025, compared to \$12.3 million in the same period in the prior year. Our interest income decreased by \$4.7 million, primarily due to lower balances of cash and cash equivalents and investment securities during the six months ended June 30, 2025, compared to the same period in the prior year.

We recognized interest expense of \$3.6 million and \$7.4 million in the six months ended June 30, 2025, and June 30, 2024, respectively, related to the Hercules debt facility. Interest expense decreased by \$3.8 million in 2025, compared to 2024, primarily due to the \$50.0 million repayment of Hercules debt in July 2024, as well as a decrease in market interest rates.

We conduct transactions and holds monetary assets and liabilities denominated in foreign currencies, principally the euro and the U.S. dollar. Monetary balances are re-measured at period-end exchange rates, and resulting foreign-currency transaction gains and losses are recorded in the Consolidated Statements of Operations and Comprehensive Loss as incurred.

We recognized a net foreign currency gain, related to our borrowings from Hercules, the Royalty Financing Agreement and our cash and cash equivalents and investment securities as well as loans between entities within the uniQure group, of \$25.8 million during the six months ended June 30, 2025, compared to a net loss of \$2.1 million during the same period in 2024.

Income tax expense

We recognized \$0.9 million of deferred tax expense in the six months ended June 30, 2025, and \$1.6 million of deferred tax expense for the same period in 2024.

Financial Position, Liquidity and Capital Resources

As of June 30, 2025, we had cash and cash equivalents, restricted cash and investment securities of \$378.5 million. Until such time, if ever, as we can generate substantial cash flows from successfully commercializing our proprietary product candidates, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances and marketing, distribution, and licensing arrangements. Based on our current operating plan, research and development plans and our timing expectations related to the progress of our programs, we believe that our cash and cash equivalents and investment securities will fund our operations into the second half of 2027. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. The amount and timing of our actual expenditures may vary significantly depending on numerous factors, including the timing of a potential BLA submission, the progress of regulatory interactions, approval (if any) and commercialization efforts with respect to AMT-130. We expect that we will require additional funding to support the commercialization of AMT-130 in the United States and if we decide to advance any of our other clinical product candidates into late-stage clinical development. Our current material cash requirements include the following contractual and other obligations:

Debt

As of June 30, 2025, we had an outstanding loan amount owed to Hercules for an aggregate principal amount of \$50.0 million. Future interest payments and financing fees associated with the loan total \$12.9 million, with \$8.6 million payable within 12 months. We are contractually required to repay the \$50.0 million in full in January 2027.

Leases

We have entered into lease arrangements for facilities, including corporate, laboratories and office space. As of June 30, 2025, we had fixed lease payment obligations of \$23.2 million, with \$4.4 million payable within 12 months. Following the Lexington Transaction, we assigned our lease for our prior manufacturing facility in Lexington, MA (the “Lexington Facility”) to Genezen. As of June 30, 2025, we continue to guarantee \$18.5 million of fixed lease payments under the lease for the Lexington Facility until the end of the lease term in May 2029.

Commitments related to uniQure France SAS acquisition (nominal amounts)

In connection with our acquisition of uniQure France SAS, we entered into commitments to make payments to the former shareholders upon the achievement of certain contractual milestones. The commitments include payments related to post-acquisition services that we agreed to as part of the transaction. In December 2024, we made a payment of EUR 30.0 million (\$31.5 million) to the former shareholders of uniQure France SAS following the dosing of the first patient in Phase I/II clinical trial for AMT-260. As of June 30, 2025, our remaining commitment amounts include EUR 160.0 million (\$187.9 million) in potential milestone payments associated with Phase III development and the approval of AMT-260 in the U.S. and European Union. The timing of achieving these milestones and consequently the timing of payments, as well as whether the milestone will be achieved at all, is generally uncertain. These payments are owed in euro and have been translated at the foreign exchange rate as of June 30, 2025, of \$1.17/€1.00. As of June 30, 2025, we expect these obligations will become payable between 2029 and 2033. If and when due, up to 25% of the milestone payments can be settled with our ordinary shares.

Commitments related to licensors and financial advisors

We have obligations to make future payments to third parties that become due and payable on the achievement of certain development, regulatory and commercial milestones (such as the start of a clinical trial, filing of a BLA, approval by the FDA or product launch) or as a result of collecting payments related to our sale of the exclusive global rights of HEMGENIX® to CSL Behring. We also owe payments to a financial advisor related to certain payments we will collect under the CSL Behring Agreement.

Commitments related to the CSA and the DMSA with Genezen

Our CSA with Genezen requires us to take or pay contract manufacturing services for HEMGENIX® during a three-year period ending July 2027. As of June 30, 2025, our remaining minimum purchase commitments to Genezen amount to \$25.2 million, with \$13.6 million to be paid within the next 12 months. CSL Behring’s minimum purchase commitments to us over the next 12 months are \$17.5 million.

Our development and other manufacturing services agreement (“DMSA”) with Genezen requires us to take or pay contract development services during a three-year period ending July 2027. As of June 30, 2025 our remaining minimum purchase commitments amount to \$9.8 million with \$3.8 million to be paid within the next 12 months.

The table below summarizes our consolidated cash flow data for the six months ended June 30, 2025 and 2024:

	Six months ended June 30,	
	2025	2024
	(in thousands)	
Cash, cash equivalents and restricted cash at the beginning of the period	\$ 160,329	\$ 244,544
Net cash used in operating activities	(83,995)	(93,286)
Net cash generated from investing activities	93,172	141,922
Net cash generated from financing activities	80,714	50
Foreign exchange impact	5,052	(2,191)
Cash, cash equivalents and restricted cash at the end of period	\$ 255,272	\$ 291,039

We had previously incurred losses and cumulative negative cash flows from operations since our business was founded by our predecessor entity AMT Therapeutics Holding N.V. in 1998, with the exception of generating income in 2021 after receiving the upfront payment upon closing of the CSL Behring Agreement. We continue to incur losses in the current period. We recorded a net loss of \$37.7 million and \$81.4 million in the three and six months ended June 30, 2025, respectively, compared to a net loss of \$56.3 million and \$121.9 million during the same period in 2024. As of June 30, 2025, we had an accumulated deficit of \$1,211.3 million.

Sources of liquidity

From our first institutional venture capital financing in 2006 through the current period, we funded our operations primarily through private and public placements of equity securities, debt securities, payments from our collaboration partners as well as \$370.1 million from selling a portion of royalties due from our collaboration partner CSL Behring in 2023. Between July 2021 and July 2023, we collected \$617.4 million from CSL Behring as a result of the sale of HEMGENIX® to CSL Behring and other milestones collected from CSL Behring, and we are eligible to receive additional milestone payments, as well as royalties (to the extent not owed to settle the liability from the Royalty Financing Agreement) on net sales of HEMGENIX®.

In January 2025, we raised net proceeds of \$70.1 million, after deducting underwriting discounts and commissions and other offering expenses payable by us, through a follow-on public offering of 4.4 million ordinary shares at a price to the public of \$17.00 per ordinary share. In February 2025, we raised an additional \$10.4 million in net proceeds after related offering expenses upon the underwriters' exercise of their option to purchase an additional 0.7 million ordinary shares at the public offering price.

In May 2023, we amended our debt facility with Hercules (the "2023 Amended Facility"). The 2023 Amended Facility extends the Maturity Date (as defined in the 2023 Amended Facility) and interest-only period from December 2025 to January 2027. In connection with the Lexington Transaction in July 2024 we amended our debt facility again (the "2024 Amended Facility") and repaid \$50.0 million of the principal balance outstanding. We are required to repay the remaining principal balance of \$50.0 million on the Maturity Date. The interest rate is adjustable and is the greater of (i) 7.95% and (ii) 7.95% plus the prime rate less 3.25% per annum. We owe a back-end fee of \$2.4 million on December 1, 2025 and a back-end fee of \$0.6 million on the Maturity Date.

We are subject to certain covenants under the 2024 Amended Facility and may become subject to covenants under any future indebtedness that could limit our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends, which could adversely impact our ability to conduct our business. In addition, our pledge of assets as collateral to secure our obligations under the 2024 Amended Facility may limit our ability to obtain debt financing. The 2024 Amended Facility permits us to issue up to \$500.0 million of convertible debt.

To the extent we need to finance our cash needs through equity offerings or debt financings, such financing may be subject to unfavorable terms including without limitation, the negotiation and execution of definitive documentation, as well as credit and debt market conditions, and we may not be able to obtain such financing on terms acceptable to us or at all. If financing is not available when needed, including through debt or equity financings, or is available only on unfavorable terms, we may be unable to meet our cash needs. If we raise additional funds through collaborations, strategic alliances or marketing, distribution, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves, which could have a material adverse effect on our business, financial conditions, results of operations and cash flows.

Net cash used in operating activities

Net cash used in operating activities was \$84.0 million for the six months ended June 30, 2025 and consisted of net loss of \$81.4 million adjusted for non-cash items, including depreciation and amortization expense of \$8.2 million, amortization of the discount on investment securities of \$4.2 million, share-based compensation expense of \$9.5 million, \$20.6 million of interest expense net of interest paid related the Royalty Financing Agreement, a change in deferred taxes of \$0.9 million, changes in the fair value of contingent consideration of \$3.5 million, and unrealized foreign exchange gains of \$25.2 million. Net cash used in operating activities also included unfavorable changes in operating assets and liabilities of \$12.3 million. There was a net increase in accounts receivable, prepaid expenses, and other current assets and receivables of \$6.8 million. There was a net decrease in accounts payable, accrued expenses, other liabilities, and operating leases of \$5.6 million.

Net cash used in operating activities was \$93.3 million for the six months ended June 30, 2024 and consisted of net loss of \$121.9 million adjusted for non-cash items, including depreciation and amortization expense of \$5.3 million, amortization of the discount on investment securities of \$6.7 million, share-based compensation expense of \$14.1 million, \$22.2 million of interest expense net of interest paid related to the Royalty Financing Agreement, a change in deferred taxes of \$1.6 million, changes in the fair value of contingent consideration of \$1.6 million, a provision for inventory write-downs of \$5.8 million and unrealized foreign exchange losses of \$2.9 million. Net cash used in operating activities also included unfavorable changes in operating assets and liabilities of \$16.7 million. There was a net increase in accounts receivable, prepaid expenses, and other current assets and receivables of \$7.2 million. There was an increase in inventory balances of \$2.6 million. There was a net decrease in accounts payable, accrued expenses, other liabilities, and operating leases of \$6.8 million, primarily related to a decrease of \$5.2 million from personnel-related accruals.

Net cash generated from investing activities

In the six months ended June 30, 2025, we generated \$93.2 million in our investing activities compared to generating \$141.9 million for the same period in 2024.

	Six months ended June 30,	
	2025	2024
	(in thousands)	
Cash flows from investing activities		
Proceeds from maturity of debt securities	\$ 213,763	\$ 297,806
Investment in debt securities	(120,205)	(152,936)
Capital expenditures - European sites	(340)	(1,532)
Capital expenditures - Lexington site	(46)	(1,416)
Net cash generated from investing activities	\$ 93,172	\$ 141,922

Net cash generated from financing activities

In the six months ended June 30, 2025, we generated \$80.7 million in financing activities compared to generating \$0.1 million for the same period in 2024.

	Six months ended June 30,	
	2025	2024
	(in thousands)	
Cash flows from financing activities		
Proceeds from public offering of shares in connection with follow on, net of issuance costs	\$ 80,511	\$ —
Proceeds from issuance of ordinary shares related to employee stock option and purchase plans	203	50
Net cash generated from financing activities	\$ 80,714	\$ 50

Funding requirements

Our future capital requirements will depend on many factors, including but not limited to:

- activities to prepare for the potential commercialization of AMT-130 in Huntington's disease in the United States;
- investments to commercialize AMT-130 in Huntington's disease in the United States including the amounts of revenue we generate following the launch;
- activities related to submission of a BLA for AMT-130 in Huntington's disease;
- earnout payments we might owe the former shareholders of uniQure France SAS, which are subject to the achievement of specific development and regulatory milestones;
- contractual milestone payments and royalties we might be owed in accordance with the CSL Behring Agreement;
- the scope, timing, results, and costs of our current and planned clinical trials;
- the scope, obligations and restrictions on our business related to our existing equity, debt or royalty monetization financings and underlying agreements;
- the extent to which we acquire or in-license other businesses, products, product candidates or technologies;
- the scope, timing, results and costs of preclinical development and laboratory testing of our additional product candidates;
- the need for additional resources and related recruitment costs to support the preclinical and clinical development of our product candidates;
- the need for any additional tests, studies, or trials beyond those originally anticipated to confirm the safety or efficacy of our product candidates and technologies;
- the cost, timing and outcome of regulatory reviews associated with our product candidates;
- our ability to enter into collaboration arrangements in the future; and
- the costs and timing of preparing, filing, expanding, acquiring, licensing, maintaining, enforcing, and prosecuting patents and patent applications, as well as defending any intellectual property-related claims.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to a variety of financial risks in the normal course of our business, including market risk (including currency, price, and interest rate risk), credit risk and liquidity risk. Our overall risk management program focuses on the preservation of capital and the unpredictability of financial markets and has sought to minimize potential adverse effects on our financial performance and position.

Our market risks and exposures to such market risks during the six months ended June 30, 2025, have not materially changed from our market risks and our exposure to market risk discussed in Part II, Item 7A of our [Annual Report](#).

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer ("CEO") and chief financial officer ("CFO"), evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of June 30, 2025. Based on such evaluation, our CEO and CFO concluded that as of June 30, 2025, our disclosure controls and procedures were effective to ensure that information required to be disclosed by it in reports the Company files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that such material information is accumulated and communicated to the Company's management, including its Principal Executive Officer and Principal Financial Officer, to allow timely decisions regarding required disclosure. Because of the inherent limitations in all control systems, any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Furthermore, the Company's controls and procedures can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of such control, and misstatements due to error or fraud may occur and not be detected on a timely basis.

Changes in Internal Control over Financial Reporting

During the period covered by this Quarterly Report on Form 10-Q, there were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II – OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

An investment in our ordinary shares involves a high degree of risk. You should carefully consider the following information about these risks, together with the other information appearing elsewhere in this Quarterly Report on Form 10-Q, including our financial statements and related notes thereto, and the risk factors discussed in Part I, Item 1A “Risk Factors” in our [Annual Report](#), before deciding to invest in our ordinary shares. We operate in a dynamic and rapidly changing industry that involves numerous risks and uncertainties. The risks and uncertainties described below are not the only ones we face. Other risks and uncertainties, including those that we do not currently consider material, may impair our business. If any of the risks discussed below actually occur, our business, financial condition, operating results, or cash flows could be materially adversely affected. This could cause the value of our securities to decline, and you may lose all or part of your investment.

Summary Risk Factors

The following is a summary of the principal risks associated with an investment in our ordinary shares:

- We are dependent on the success of our lead product candidate, AMT-130, for the treatment of Huntington’s disease. A failure of AMT-130 in clinical development, including inability to demonstrate sufficient safety or efficacy, or challenges associated with its regulatory approval, manufacturing or commercialization could adversely affect our business.
- We will need to raise additional funding in order to advance the development of our product candidates and support the commercial launch of AMT-130, which may not be available on acceptable terms, or at all. Failure to obtain capital when needed may force us to delay, limit or terminate our product development efforts or other operations, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- We have encountered and may encounter future delays in and impediments to the progress of our clinical trials or fail to demonstrate the safety and efficacy of our product candidates.
- Our progress in early-stage clinical trials may not be predictive of long-term efficacy in late-stage clinical trials, and our progress in trials for one product candidate may not be predictive of progress in trials for other product candidates.
- If we are unable to successfully commercialize our product candidates or experience significant delays in doing so, our business could be materially harmed.
- Any approved gene therapy we seek to commercialize may fail to achieve the degree of market acceptance by physicians, patients, third party payers and others in the medical community necessary for commercial success.
- Interim or preliminary results from our clinical trials may change as more data become available, as such data are subject to regulatory audit and verification procedures, and regulatory review, which could result in material changes in the final results and conclusions.
- We cannot predict when or if we will obtain marketing approval to commercialize our product candidates.
- The risks associated with the marketing approval process are heightened by the status of our products as gene therapies.
- We may leverage certain specialized regulatory pathways and designations, such as the FDA’s accelerated approval pathway, RMAT designation and Breakthrough Therapy designation, to develop our product candidates or to seek licensure. Even if one or more of our product candidates receives such a designation or is permitted to pursue such a pathway, we may be unable to obtain and maintain the benefits associated with such designations and pathways.
- Negative public opinion and increased regulatory scrutiny of gene therapy and genetic research may damage the public perception of our product candidates or adversely affect our ability to conduct our business or obtain marketing approvals for our product candidates.
- Our business development and strategic initiatives, including divestitures such as the Lexington Transaction, acquisitions, partnerships, collaborations or other transactions, may not achieve their intended benefits or goals and may result in additional risks to our business.
- We may not be successful in obtaining rights from external parties to new product candidates and key technologies, or in securing partnerships to support the development or commercialization of our product candidates.

- The Lexington Transaction may not yield the benefits that we expect and may result in additional risks to our business, including those related to Genezen's ability to manufacture HEMGENIX in accordance with regulatory requirements and to meet CSL Behring's supply requirements for commercial product.
- Gene therapies are complex, expensive and difficult to manufacture. Genezen or any third-party manufacturer that we engage could experience capacity, production or technology transfer challenges that could result in delays in our development or commercialization schedules or otherwise adversely affect our business.
- The manufacturing of our products and product candidates is subject to significant government regulations and approvals. We currently rely and expect to continue to rely on third parties to manufacture our product candidates, and these third parties may not perform satisfactorily or may fail to comply with these regulations or maintain these approvals.
- We had net losses in the years ended December 31, 2024 and 2023, have incurred significant losses in previous years and expect to incur losses in the future, and may never achieve or maintain profitability.
- There may be future changes in legal and regulatory requirements that may materially impact our results of operations.
- The market price of our ordinary shares has been and may in the future be volatile and fluctuate substantially.
- Our future success depends on our ability to retain key executives, technical staff, and other employees and to attract, retain and motivate qualified personnel.
- We face substantial competition, and others may discover, develop, or commercialize competing products before or more successfully than we do.

Risks Related to Our Business and the Development of Our Product Candidates

We are dependent on the success of our lead product candidate, AMT-130, for the treatment of Huntington's disease. A failure of AMT-130 in clinical development, including inability to demonstrate sufficient safety or efficacy, or challenges associated with its regulatory approval, manufacturing or commercialization could adversely affect our business.

We have invested a significant portion of our development efforts and financial resources in the development of our lead clinical product candidate, AMT-130 for the treatment of Huntington's disease. In July 2024, we announced updated interim data from our ongoing Phase I/II clinical trials of AMT-130. This interim data follows notification from the FDA in June 2024 that the agency granted RMAT designation for AMT-130 based on AMT-130's potential to address the major unmet medical need among patients with Huntington's disease. In addition, in December 2024, following our initial Type B meeting, we announced that we had reached agreement with the FDA on key elements of an accelerated approval pathway for AMT-130, including that data from the ongoing Phase I/II studies of AMT-130, compared to a natural history external control, may serve as the primary basis for a BLA submission under the FDA's accelerated approval pathway. The FDA also agreed that cUHDRS may be used as an intermediate clinical endpoint and that reductions in NfL measured in CSF may serve as supportive evidence of therapeutic benefit in the application for accelerated approval.

We have initiated BLA-readiness activities and have had additional interactions with the FDA in March and April 2025 to discuss the pivotal SAP and CMC requirements for a BLA submission. In June 2025, we announced additional alignment with the FDA toward a planned BLA submission for AMT-130. In addition, in April 2025, we announced that the FDA has granted Breakthrough Therapy designation to AMT-130. This designation is in addition to the FDA's previously granted RMAT, Orphan Drug and Fast Track designations for the AMT-130 program. Breakthrough Therapy designation is intended to expedite the development and review of investigational therapeutic candidates that are intended to treat a serious condition and for which preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over available therapy on a clinically significant endpoint(s) by ensuring that drug is eligible for all Fast Track designation features, intensive guidance on an efficient drug development program, and the FDA commitment involving senior managers.

There are numerous factors that could impede or otherwise negatively impact our further development of AMT-130, including, but not limited to, potential patient safety issues; our failure to demonstrate sufficient clinical efficacy or durability of response data to warrant further development or accelerated approval by the FDA, EMA or any other regulatory authority; our ability to achieve alignment regarding an accelerated approval pathway for AMT-130 with the FDA and the timing of such regulatory alignment and other factors impacting our interactions with the FDA which may be outside of our control; our current beliefs regarding the further development of AMT-130 are based on our interpretation of communications and interactions with the FDA to date, and our efforts to address such communications and interactions, including regulatory authority minutes, may be incorrect; the results from future interim data readouts from our Phase I/II trial, including the three-year follow-up data from treated patients; any requirement for a Phase III confirmatory study; the timing and resources associated with our planned marketing applications; our ability to successfully commercialize AMT-130 should we choose to do so without a partner; challenges with potential development or commercial partners, should we choose to pursue further development or commercialization of AMT-130 with a partner; and our ability to fund the further development and commercialization of the AMT-130 program.

Any one or combination of these factors could force us to halt or discontinue the ongoing clinical trials of AMT-130 or related commercialization efforts. Certain of these risk factors are heightened in the context of drug development for rare diseases like Huntington's disease and novel investigational products like gene therapies in which non-traditional study designs are utilized to demonstrate efficacy and safety, including open-label studies, single arm studies, studies utilizing active comparators or natural history data, biomarkers or other forms of surrogate endpoints, which may be utilized due to the challenges inherent in designing and conducting clinical trials for severe diseases that progress slowly and that affect small patient populations.

Notwithstanding alignment with the FDA on the key elements of the accelerated approval pathway for AMT-130, the FDA has broad discretion with regard to licensure through the accelerated approval program and even if we believe that an accelerated approval program is appropriate for AMT-130, we cannot be certain that the FDA will not require additional studies and trials beyond those that we currently contemplate. Furthermore, even if the FDA reviews a BLA seeking accelerated approval, there can be no assurance that licensure will be granted on a timely basis, or at all. The FDA may disagree that the design of, or results from, our studies and SAP support accelerated approval. Additionally, the FDA could require us to conduct further studies or trials prior to granting licensure of any type, including by determining that licensure through the accelerated approval program is not appropriate and that our clinical trials and SAP for AMT-130 may be used to support licensure through the conventional pathway. We might not be able to fulfill the FDA's requirements in a timely manner, which would cause delays, or licensure might not be granted because our submission is deemed incomplete by the FDA. Furthermore, the feedback or requests we receive from the FDA, or other non-U.S. regulatory authority, may be difficult to implement or not implementable at all. There also can be no assurance that after subsequent FDA feedback we will continue to pursue licensure through the accelerated approval program. A failure to obtain licensure for AMT-130 could result in a longer time period to obtain licensure of our products, could increase the cost of our products' development, could delay our ability to launch and commercialize AMT-130 in the United States and could significantly harm our financial position and competitive position in the marketplace.

We cannot be certain that AMT-130, or any of our product candidates, will be successful in clinical trials or receive regulatory approval. If we were required to, or if we chose to, discontinue development of AMT-130 or any other current or future product candidate, or if any of them were to fail to receive regulatory approval or achieve sufficient market acceptance, we could be prevented from or significantly delayed in achieving profitability and our business would be adversely affected.

We have encountered and may encounter future delays in and impediments to the progress of our clinical trials or fail to demonstrate the safety and efficacy of our product candidates.

Drug development is expensive, time-consuming, and uncertain as to the outcome. Our product candidates are in different stages of clinical or preclinical development, and there is a significant risk of failure or delay in each of these programs. We are currently conducting Phase I/II clinical trials in the U.S. and Europe for AMT-130, our investigational gene therapy for the treatment of Huntington's disease. In June 2024, we announced that the FDA granted RMAT designation for AMT-130 based on the potential of AMT-130 to address the major unmet medical need among patients with Huntington's disease. Following our initial Type B meeting with the FDA, we announced in December 2024 that we had reached agreement with the FDA on key elements of an accelerated approval pathway for AMT-130 and have initiated BLA readiness activities based on this regulatory alignment. In addition, in April 2025, we announced that the FDA had granted Breakthrough Therapy designation to AMT-130. We are also advancing three other product candidates through Phase I/II clinical development – AMT-260 for the treatment of MTLE, AMT-162 for the treatment of SOD1-ALS, and AMT-191 for the treatment of Fabry disease.

We have experienced clinical setbacks in the past and may experience setbacks in the future. For example, we experienced an immaterial but unexpected delay when our clinical trials of HEMGENIX® were placed on clinical hold by the FDA from December 2020 to April 2021 following a preliminary diagnosis of hepatocellular carcinoma in one patient. Similarly, we experienced an unexpected delay in the enrollment of our Phase Ib/II clinical trial of AMT-130 for the treatment of Huntington's disease between July and October 2022 due to our voluntary postponement and comprehensive safety investigation into suspected unexpected serious adverse reactions in three patients.

A failure of one or more clinical trials can occur at any stage and for a variety of reasons that we cannot predict with accuracy and that are out of our control. Events that may prevent successful or timely completion of clinical development, as well as product candidate approval, include, but are not limited to:

- occurrence of serious adverse events associated with a product candidate that are viewed to outweigh its potential benefits;
- insufficient number of patients treated with the product candidate or an insufficient study period for assessing the effectiveness of the product candidate;
- failures or delays in reaching agreement with regulatory agencies on study design, particularly with respect to our novel gene therapies for which regulatory pathways remain untested;
- failures or delays in hiring sufficient personnel with the requisite expertise to execute multiple clinical programs simultaneously;
- failures or delays in reaching agreement on acceptable terms with clinical research organizations ("CROs") and clinical trial sites;
- failures or delays in identifying and recruiting patients in our clinical studies;
- delays in receiving regulatory authorization to conduct our clinical trials or a regulatory authority decision that the clinical trial should not proceed;
- failures or delays in obtaining or failure to obtain required Institutional Review Board ("IRB") and Institutional Biosafety Committee ("IBC") approval at each clinical trial site;
- requirements of regulatory authorities, IRBs, or IBCs to modify a study in such a way that it makes the study impracticable to conduct;
- regulatory authority requirements to perform additional or unanticipated clinical trials or testing;
- changes in standards of care which may necessitate the modification of our clinical trials or the conduct of new trials;
- regulatory authority refusal to accept data from foreign clinical study sites;
- disagreements with regulatory authorities regarding our study design, including endpoints, our chosen indication, our chosen bases for comparison as it relates to measurements of clinical efficacy, our interpretation and statistical analyses of data collected from preclinical studies and clinical trials;
- recommendations from Data and Safety Monitoring Boards ("DSMBs") to discontinue, pause, or modify the trial;
- imposition of a clinical hold by regulatory agencies after an inspection of our clinical trial operations or trial sites;

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- suspension or termination of clinical research for various reasons, including noncompliance with regulatory requirements or a finding that the participants are being exposed to unacceptable health risks, undesirable side effects, or other unexpected characteristics (alone or in combination with other products) of the product candidate, or due to findings of undesirable effects caused by a chemically or mechanistically similar therapeutic or therapeutic candidate;
- failure by CROs, other third parties or us to adhere to clinical trial requirements or otherwise properly manage the clinical trial process, including meeting applicable timelines, properly documenting case files, including the retention of proper case files, and properly monitoring and auditing clinical sites;
- failure of sites or clinical investigators to perform in accordance with Good Clinical Practice or applicable regulatory guidelines in other countries;
- failure of patients to abide by clinical trial requirements;
- delays or deviations in the testing, validation, manufacturing, and delivery of our product candidates to the clinical sites;
- delays in having patients complete participation in a study or return for post-treatment follow-up;
- clinical trial sites or patients dropping out of a study;
- the number of patients required for clinical trials of our product candidates being larger than we anticipate;
- clinical trials producing negative or inconclusive results, or our studies failing to reach the necessary level of statistical significance, requiring that we conduct additional clinical trials or abandon development programs;
- interruptions in manufacturing clinical supply of our product candidates or issues with product candidates failing to meet the necessary quality requirements;
- unanticipated clinical trial costs or insufficient funding, including paying substantial application user fees;
- emergence of new information about or impacting our product candidates or the field of gene therapy;
- determinations that there are issues with our third-party manufacturers or their facilities or processes; or
- changes in regulatory requirements and guidance, as well as new, revised, postponed, or frozen regulatory requirements (such as the EU Clinical Trials Regulation), that require amending or submitting new clinical protocols, undertaking additional new tests or analyses, or submitting new types or amounts of clinical data.

Before obtaining marketing approval from regulatory authorities for the sale of our product candidates, we must conduct extensive clinical trials to demonstrate the safety and efficacy of our product candidates in humans. Such trials, regulatory review and approval take many years. Our clinical trials may never yield results that demonstrate that our product candidates are effective or safe in humans. If the results of our clinical trials are inconclusive, or fail to meet the level of statistical significance required for regulatory approval, or if there are safety concerns, concerns around efficacy or durability of response or other adverse events associated with our product candidates, we may:

- be delayed in or altogether prevented from obtaining marketing approval for our product candidates;
- obtain approval for indications or patient populations that are not as broad as intended or desired;
- obtain approval with labeling that includes significant use or distribution restrictions, safety warnings, labeling statements or contraindications;
- be subject to changes in the way our products are administered;
- be required to perform additional clinical trials to support approval or be subject to additional post-marketing testing requirements;
- have regulatory authorities withdraw their approval of the product or impose restrictions on its distribution in the form of a modified risk evaluation and mitigation strategy;
- be subject to legal action or other challenges; or
- experience reputational damage.

Because of the nature of the gene therapies we are developing, regulators may also require us to demonstrate long-term gene expression, clinical efficacy, and safety, which may require additional or longer clinical trials that we may not have sufficient resources to conduct or for which we may not be able to meet the regulatory authorities' standards.

Our ability to recruit patients for our clinical trials is heavily reliant on third parties. Clinical trial sites may not have the adequate infrastructure established to handle the administration of our gene therapy products, related surgeries or other means of product administration, or may have difficulty finding eligible patients to enroll into our clinical trials, which may delay or impede our planned trials and development timelines. In addition, neither we nor any of our collaborators may be able to identify and enroll sufficient eligible patients to participate in these trials as required by the FDA, the EMA or other regulatory authorities. This may result in our failure to initiate or continue clinical trials for our product candidates or may cause us to abandon one or more clinical trials altogether. Because several of our programs are focused on the treatment of patients with rare or orphan or ultra-orphan diseases, our ability to enroll eligible patients in these trials may be limited or slower than we anticipate considering the small patient populations involved and the age range required for trial eligibility for certain indications. In addition, our potential competitors, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions and governmental agencies and public and private research institutions, may seek to develop competing therapies, which would further limit the small patient pool available for our studies. Patients may also be reluctant to enroll in clinical trials for gene therapy candidates where other therapeutic alternatives are available due to uncertainty about the safety or effectiveness of gene therapies and the possibility that treatment with one gene therapy could preclude future gene therapy treatments due to the formation of antibodies following and in response to the treatment, or other unknown factors associated with novel therapeutics.

Our inability to successfully initiate or complete preclinical and clinical studies could result in additional costs to us or impair our ability to receive marketing approval, to generate revenues from product sales or from reaching certain development milestones, or obtain regulatory approval. In addition, if we make manufacturing or formulation changes to our product candidates, including changes in the vector or manufacturing process used, we may need to conduct additional studies to bridge our modified product candidates to earlier versions. It is also possible that any such manufacturing or formulation changes may have an adverse impact on the performance of the product candidate. Clinical trial delays could also shorten any periods during which we may have the exclusive right to commercialize our product candidates or allow our competitors to bring products to market before we do, which could impair our ability to successfully commercialize our product candidates and may materially harm our business, financial condition, and results of operations.

Our progress in early-stage clinical trials may not be predictive of long-term efficacy in late-stage clinical trials, and our progress in trials for one product candidate may not be predictive of progress in trials for other product candidates.

Our product candidates may fail to show the required level of safety and efficacy in later stages of clinical development despite having successfully advanced through initial clinical studies. For example, the interim results from our ongoing Phase I/II clinical trials of AMT-130, our product candidate targeting Huntington's disease, may not be predictive of the results of future interim analyses or later-stage trials. In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in trial procedures set forth in protocols, differences in the size and type of the patient populations, changes in and adherence to the clinical trial protocols and the rate of dropout among clinical trial participants. Moreover, should there be an issue with the design of any of our clinical trials, our results may be impacted. We may not discover such a flaw until the clinical trial is at an advanced stage. Changes to product candidates or how the results from our clinical trials are analyzed, whether as a result of regulatory feedback or changes in clinical trial procedures and protocols, may also impact the results of subsequent analyses or studies.

A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in later-stage clinical trials even after achieving promising results in early-stage clinical trials. If a larger population of patients does not experience positive results during our clinical trials, if the results are not reproducible or if our products show diminishing activity over time, our product candidates may not receive approval from the FDA, EMA or comparable regulatory authorities, or may have conditional approvals revoked. Data obtained from preclinical and clinical activities may be subject to varying interpretations and analyses, which may delay, limit, or prevent regulatory approval. In addition, we may encounter regulatory delays or rejections due to shifting political priorities, resulting changes in regulatory agencies or other changes in regulatory policy during the period of product development. Failure to confirm favorable results from earlier trials by demonstrating the safety and effectiveness of our products in later-stage clinical trials with larger patient populations could have a material adverse effect on our business, financial condition, and results of operations.

Additionally, we are currently conducting and may in the future conduct clinical trials that utilize an “open-label” trial design. An “open-label” clinical trial is one where both the patient and investigator know whether the patient is receiving the investigational therapeutic candidate (as opposed to an existing approved drug or placebo). Open-label trials typically test only the investigational therapeutic candidate and sometimes may do so at different dose levels. For example, our ongoing Phase I/II clinical trial of AMT-130 is designed as an open-label trial following a 12-month core study period during which certain patients received a sham surgical procedure. Certain of these patients crossed over to treatment with AMT-130 and are now subject to long-term, unblinded follow-up monitoring for a period of five years. Open-label trials are subject to various limitations that may bias the interpretation of the data. Open-label trials may be subject to a “patient bias” where patients perceive their symptoms to have improved merely due to their awareness of receiving an experimental treatment. In addition, open-label trials may be subject to an “investigator bias” where those assessing and reviewing the physiological outcomes of the clinical trials are aware of which patients have received treatment and may interpret the information of the treated group more favorably given this knowledge. Accordingly, the results from our open-label trials, including early indications of potential efficacy, may not be predictive of future clinical trial results. Early evidence of slowing disease progression in our AMT-130 clinical trial may not be predictive of continued evidence of potential efficacy as we continue to collect follow-up data from patients enrolled in the trial.

Interim or preliminary results from our clinical trials may change as more data become available, as such data are subject to regulatory audit and verification procedures, and regulatory review, which could result in material changes in the final results and conclusions.

From time to time, we publicly disclose interim, preliminary or other data from preclinical studies and clinical trials, which are based on a preliminary and sometimes post hoc analysis of such data. With respect to interim and preliminary data, the results and related findings and conclusions are subject to change following a more comprehensive review of the data, the particular study, or trial. We also make assumptions, estimations, calculations, and conclusions as part of our preliminary or interim analyses of data, and we may not have received or had the opportunity to evaluate all data at that time. As a result, the interim or preliminary data that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results once additional data have been received and fully evaluated. Interim or preliminary data also remain subject to regulatory audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, preliminary or interim data should be viewed with caution until the final data are available.

For example, in July 2024, we announced updated interim data from our ongoing Phase I/II clinical trials of AMT-130, along with our expectation that we will present additional clinical updates with respect to AMT-130 in the future. As part of the July 2024 update, we announced a statistically significant, dose-dependent, slowing in disease progression for high-dose patients dosed with AMT-130, as measured by cUHDRS, as well as a statistically significant reduction of NfL in CSF. Such measures of statistical significance were based on a post-hoc analysis of data from patients treated with AMT-130 compared to a propensity score-weighted external control cohort. Interim data from our clinical trials, including the AMT-130 trial, and our analyses of that data are subject to the risk that one or more of our interim conclusions may materially change as more patient data become available and as regulatory interactions focused on statistical analysis of the clinical data progress, among other factors. Significant differences between interim data and subsequent data could change the nature of our conclusions with respect to the safety and efficacy of our product candidates, which could adversely impact our business.

We have and may in the future disclose interim results based on post-hoc analyses, the pooling of data from multiple studies, or using statistical assessments or comparisons, including comparisons to historical controls, which regulatory authorities may not agree with. The FDA may find that calculations of statistical significance using nominal p-values are not sufficiently reliable or subject to certain statistical limitations and, as a result, determine that our preliminary results are insufficient evidence of clinical efficacy.

Accordingly, third parties, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions, or analyses or may interpret or weigh the importance of data differently, which could negatively impact the value of the particular program, its prospects for approval and our business. In December 2024, following our initial Type B meeting, we announced that we had reached agreement with the FDA on key elements of an accelerated approval pathway for AMT-130, including that data from the ongoing Phase I/II studies of AMT-130, compared to a natural history external control, may serve as the primary basis for a BLA submission under the FDA's accelerated approval pathway. The FDA also agreed that cUHDRS may be used as an intermediate clinical endpoint and that reductions in NfL measured in CSF may serve as supportive evidence of therapeutic benefit in the application for accelerated approval. Notwithstanding alignment with the agency on these elements, and notwithstanding our recent receipt of Breakthrough Designation for the AMT-130 program, we may fail to continue to demonstrate clinical efficacy or durability of response data to warrant further development or accelerated approval by the FDA, EMA or any other regulatory authority.

In addition, the information we choose to publicly disclose regarding a particular study or clinical trial may be top-line results based on what is typically extensive information, and others may not agree with what we determine is the material or otherwise appropriate information to include in our public disclosures. Any information we determine not to disclose may ultimately be deemed significant by others with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product candidate or our business. If the preliminary or interim data that we report differ from final results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize, product candidates may be harmed, which could seriously harm our business.

Data analyses conducted on a post-hoc basis and using external, historical controls may not be accepted as a basis for regulatory approval.

We have in the past and may in the future undertake certain analyses to further understand the data and potential reasons for the study results, including retrospective, post-hoc, and subgroup analyses. Because these analyses are not pre-planned and studies may not be adequately designed for these analyses, they may not be a reliable nor an acceptable basis for regulatory approval. For example, in conjunction with our July 2024 interim data update for AMT-130, we conducted a post-hoc analysis of clinical outcomes for the 21 treated patients at 24 months compared to an expanded, propensity-weighted external control consisting of 154 patients. Among other conclusions in this interim update, we reported, based on this analysis, a statistically significant, dose-dependent, slowing in disease progression measured by cUHDRS observed through 24 months in patients receiving the high dose of AMT-130. We also reported a statistically significant reduction of CSF NfL observed in patients treated with AMT-130.

Some of our favorable statistical data from these trials also are based on nominal p-values. Nominal p-values are subject to certain limitations, and because of these limitations, regulatory authorities may give less weight to nominal p-values, compared to standard p-values. As such, we anticipate proposing to the FDA a pre-specified statistical analysis to support a potential BLA submission. An unfavorable view of our proposed statistical analyses by regulatory authorities could negatively impact our ability to obtain, or the timing of, regulatory approval, which would have a material adverse effect on our revenue and adversely impact our business and financial results.

We are making use of exploratory biomarkers and other data that are not scientifically validated, and our reliance on these data may lead us to direct our resources inefficiently.

We are making use of experimental biological markers, or biomarkers, in an effort to facilitate our drug development and to optimize our clinical trials. Biomarkers are proteins or other substances which can serve as an indicator of specific cell processes or as evidence of a patient's biological response to drug product administration. For example, with respect to our ongoing clinical trials of AMT-130, we are measuring NfL in CSF as a potential indicator of neurodegeneration, as well as changes in total brain volume of patients treated with AMT-130.

While we believe that these biomarkers and data may serve useful purposes for us, including in the evaluation of whether our product candidates are having their intended effects through their assumed mechanisms of action, improving patient selection and monitoring patient compliance with trial protocols, these biomarkers and data have not been scientifically validated and are considered experimental as used in our trials. If our understanding and use of biomarkers is inaccurate or flawed, or if our reliance on specific biomarkers such as CSF NfL is otherwise misplaced, then we may fail to realize any benefits from using these data and may also be led to invest time and financial resources inefficiently in attempting to develop inappropriate drug candidates.

We may not be successful in our efforts to use our gene therapy technology platform to build a pipeline of additional product candidates or otherwise leverage our research and technology to remain competitive.

We seek to use our gene therapy technology platform to expand our product pipeline and to progress our product candidates through preclinical and clinical development ourselves or together with collaborators. To date, we have only been successful in obtaining regulatory approval for one product, HEMGENIX®, our gene therapy for the treatment of hemophilia B, which was approved for commercialization by the FDA and the EMA in November 2022 and February 2023, respectively. AMT-130 is our investigational gene therapy candidate for the treatment of Huntington's disease that utilizes our proprietary, gene-silencing miQURE platform and incorporates an AAV vector carrying a miRNA specifically designed to silence the huntingtin gene and the potentially highly toxic exon 1 protein fragment, which is currently in ongoing Phase I/II studies in the U.S. and Europe. In addition to AMT-130, we are also developing other investigational gene therapies, including AMT-260 for the treatment of MTLE, AMT-162 for the treatment of SOD1-ALS and AMT-191 for the treatment of Fabry disease. Although we currently have a pipeline of programs at various stages of development, including an approved product for which commercialization has been exclusively out-licensed to CSL Behring, we may not be successful in identifying or developing additional products that are safe and effective. Even if we are successful in continuing to build our pipeline, the potential new product candidates that we identify may not be suitable for or may fail in clinical development.

Research programs to identify new product candidates require substantial technical, financial, and human resources. Due to the significant resources required for the development of our product candidates, we must decide which product candidates to pursue and advance and the resources to allocate to each. Our decisions concerning the allocation of research, development, collaboration, management, and financial resources toward particular programs and product candidates, including the decisions stemming from our prior restructuring efforts, may not lead to the development of any viable commercial product and may divert resources away from other value-driving opportunities. If we do not continue to successfully develop and commercialize product candidates based upon our technology, we may face difficulty in obtaining product revenues in future periods, which could result in significant harm to our business, results of operations and financial position and materially adversely affect our share price.

We may not be successful in obtaining rights from external parties to new product candidates and key technologies, or in securing partnerships to support the development or commercialization of our product candidates.

We may expand our product pipeline from time to time through strategic transactions that involve in-licensing the rights to key technologies, including those related to gene delivery, genes, and gene cassettes. For example, in July 2021, we acquired uniQure France (formerly Corlieve Therapeutics SAS) and its lead program, now known as AMT-260, to treat refractory MTLE. AMT-260 is being developed based on exclusive licenses to certain patents uniQure France obtained from two French research institutions. uniQure France also obtained an exclusive license from Regeneron, Inc. to use AAV9 in connection with the delivery of any sequence that affects the expression of the GRIK2 gene in humans. Notwithstanding prior efforts to expand our product pipeline, the cost of drug development is high as is the rate of failure in the drug development process. In order to fund the development of our existing product candidates, including the costs associated with submitting a BLA for AMT-130 and related commercial planning and readiness activities, we may seek to out-license some of our product candidates or technologies to other pharmaceutical or biotechnology companies or other third parties to generate non-dilutive funds in the form of up-front or milestone payments or royalties. Such decisions will be taken on a case-by-case basis, as the opportunity arises or is required.

The future success of our business will depend in significant part on our business development efforts with respect to existing and future product candidates, including our ability to in-license or otherwise acquire the rights to additional product candidates or technologies, particularly through our collaborations with academic research institutions, and our ability to out-license product candidates and technologies for which collaboration with external parties forms a part of our business strategy or is necessary to cover certain development costs. However, we may be unable to in-license or acquire the rights to any such product candidates or technologies from third parties on acceptable terms or at all. The in-licensing and acquisition of gene therapy technologies is a competitive area, and many more established companies are also pursuing strategies to license or acquire product candidates or technologies that we may consider attractive. These established companies may have a competitive advantage over us due to their size, cash resources or superior clinical development and commercialization capabilities. In addition, companies that perceive us to be competitors may be unwilling to license rights to us. Furthermore, we may be unable to identify suitable product candidates or technologies within our areas of focus. If we are unable to successfully obtain rights to suitable product candidates or technologies, our business, financial condition, and prospects could suffer.

Similarly, there is no guarantee that we will generate product candidates that are suitable for out-licensing or attractive to potential collaborators, and even if we do, there is no guarantee that we will be successful in identifying potential licensees and successfully negotiating such collaborations on agreeable terms if and when required. Any failure with respect to our business development efforts may materially affect our ability to finance our business and support the development of our product pipeline.

Negative public opinion and increased regulatory scrutiny of gene therapy and genetic research may damage the public perception of our product candidates or adversely affect our ability to conduct our business or obtain marketing approvals for our product candidates.

Gene therapy remains a novel technology. Our technology utilizes vectors derived from viruses, which may be perceived as unsafe or may result in unforeseen adverse events. Public perception may be influenced by claims that gene therapies are unsafe, and gene therapies may not ultimately gain the acceptance of the public or the medical community. The risk of cancer remains a concern for gene therapy, and we cannot guarantee that patients treated in any of our planned or future clinical studies will not develop cancer or experience other adverse events as a result of being treated with our product candidates. In addition, there is the potential risk of delayed adverse events following exposure to gene therapy products due to persistent biological activity of the genetic material or other components of products used to carry the genetic material.

Public and medical community adoption of any of our gene therapies will depend on other factors, including the ease of administration in comparison to other therapeutics and the extent to which our therapies are successful in slowing disease progression if not acting as a cure for the disease. For example, the need for lengthy and complex surgeries for the administration of a product candidate may impact the acceptance of a product. In particular, our success will depend upon physicians who specialize in the treatment of genetic diseases targeted by our products prescribing treatments that involve the use of our products in lieu of, or in addition to, existing treatments with which they are familiar and for which greater clinical data may be available.

More restrictive government regulation of gene therapies or negative public opinion may have an adverse effect on our business, financial condition, results of operations and prospects and may delay or impair the development and commercialization of our product candidates or demand for any products we may develop. For example, earlier gene therapy trials led to several well-publicized adverse events, including cases of leukemia and death seen in other trials using other vectors.

Serious adverse events in our clinical trials, or other clinical trials involving gene therapy products or our competitors' products, even if not ultimately attributable to the relevant product candidates, and the resulting publicity, could result in increased government regulation, unfavorable public perception, potential regulatory delays in the testing or approval of our product candidates, stricter labeling requirements for those product candidates that are approved and a decrease in demand for any products for which we obtain marketing approval. A small number of patients experienced serious adverse events during our clinical trials of AMT-060 (HEMGENIX®), etranacogene dezaparvovec (AMT-061), and AMT-130. However, adverse events in our clinical trials or those conducted by third parties (even if not ultimately attributable to our product candidates), and the resulting publicity, could result in delay, a hold or termination of our clinical trials, increased governmental regulation, unfavorable public perception, failure of the medical community to accept and prescribe gene therapy treatments, potential regulatory delays in the testing or approval of our product candidates, stricter labeling requirements for those product candidates that are approved and a decrease in demand for any such product candidates. If any of these events should occur, it may have a material adverse effect on our business, financial condition, and results of operations.

We face substantial competition, and others may discover, develop, or commercialize competing products before or more successfully than we do.

The development and commercialization of new biotechnology and biopharmaceutical products, including gene therapies, is highly competitive. We face intense competition with respect to our current and future product candidates from large and specialty pharmaceutical companies and biotechnology companies worldwide, who, like us, currently market and sell products or are pursuing the development of products for the treatment of rare diseases. Potential competitors also include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection, and establish collaborative arrangements for research, development, manufacturing, and commercialization. In recent years, there has been a significant increase in commercial and scientific interest and financial investment in gene therapy as a therapeutic approach, which has intensified the competition in this area.

We face worldwide competition from larger pharmaceutical companies, specialty pharmaceutical companies and biotechnology firms, universities and other research institutions and government agencies that are developing and commercializing pharmaceutical products. Our key competitors focused on developing therapies in various indications, include among others, Novartis (through an exclusive license from PTC Therapeutics), Roche, Wave Life Sciences, Alnylum Pharmaceuticals, Regeneron and Skyhawk Therapeutics (for Huntington's disease), Neurona and Combigene (for TLE), Biogen, Ionis, Neurimmune, Regeneron, Alnylum Pharmaceuticals and Voyager Therapeutics (for ALS) and Amicus Therapeutics, Sanofi, Takeda, Chiesi, Idorsia, Sangamo Therapeutics, 4D Molecular Therapeutics, Skyline Pharmaceuticals and CANbridge (for Fabry disease).

Our commercial opportunity and/or the receipt of royalties from the sale of any approved products (should we chose to commercialize our products with a commercial partner) could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than the products that we develop. Our competitors also may obtain FDA, EMA, or other regulatory approval for their products more rapidly than we do, which could result in our competitors establishing a strong market position before we are able to enter the market. A competitor approval may also prevent us from entering the market if the competitor receives any regulatory exclusivities that block our product candidates. Because we expect that gene therapy patients may generally require only a single administration, we believe that the first gene therapy product to enter the market for a particular indication will likely enjoy a significant commercial advantage and may also obtain market exclusivity under applicable orphan drug regimes.

Many of the companies with which we are competing or may compete in the future have significantly greater financial resources and expertise than we do in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals, and marketing approved products. Moreover, actions taken in connection with our prior restructuring efforts to streamline our product portfolio may hamper our ability to remain competitive. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in more resources being concentrated among a smaller number of our competitors. Smaller and other early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These third parties compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

Certain of our product candidates may require medical devices for product administration and/or diagnostics, resulting in our product candidates being deemed combination products or otherwise being dependent upon additional regulatory approvals. This may result in the need to comply with additional regulatory requirements. If we are unable to meet these regulatory requirements, we may be delayed or not be able to obtain product approval.

Certain of our product candidates require medical devices for administration, such as AMT-130 and AMT-260, each of which requires a stereotactic, magnetic resonance imaging guided catheter. Other of our product candidates may also require the use of a companion diagnostic device to confirm the presence of specific genetic or other biomarkers. In addition, certain of our product candidates, including AMT-130 and AMT-260, may require the use of immunosuppressive agents to reduce the inflammatory responses associated with administration.

It is possible that our product candidates would be deemed to be combination products, potentially necessitating compliance with the FDA's investigational device regulations, separate marketing application submissions for the medical device component, a demonstration that our product candidates are safe and effective when used in combination with the medical devices, cross-labeling with the medical device, and compliance with certain of the FDA's device regulations. If we are not able to comply with the FDA's device regulations, if we are not able to effectively partner with the applicable medical device manufacturers, if we or any partners are not able to obtain any required FDA clearances or approvals of the applicable medical devices, or if we are not able to demonstrate that our product candidates are safe and efficacious when used with the applicable medical devices, we may be delayed in or may never obtain FDA approval for our product candidates, which would materially harm our business.

Moreover, certain of our delivery modalities, such as direct delivery of product candidates to the brain, may require significant time and physician ability and skill. If physicians are not able to effectively deliver our product candidates to the applicable site of action or if delivery modalities are too difficult, or if there is reluctance to administer immunosuppressive agents that are outside of the standard of care to treat immune responses from the administration of our therapies, we may never be able to obtain approval for our product candidates, may be delayed in obtaining approval, or, following approval, physicians may not adopt our product candidates, any of which may materially harm our business.

Risks Related to Regulatory Approval of Our Products

We cannot predict when or if we will obtain marketing approval to commercialize our product candidates.

The development and commercialization of our product candidates, including their design, testing, manufacture, safety, efficacy, purity, recordkeeping, labeling, storage, approval, advertising, promotion, sale, and distribution, are subject to comprehensive regulation by the FDA and other regulatory agencies in the U.S., the EMA, and other regulatory agencies of the member states of the European Union, and similar regulatory authorities in other jurisdictions. Failure to obtain marketing approval for a product candidate in a specific jurisdiction will prevent us from commercializing the product candidate in that jurisdiction and our ability to generate revenue will be materially impaired.

The process of obtaining marketing approval for our product candidates in the U.S., the European Union, and other countries is expensive and may take many years, if approval is obtained at all. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations, reductions in staffing or other personnel limitations within a regulatory agency, including recent staffing changes within the FDA's Center for Biologics Evaluation and Research, or changes in regulatory review for each submitted product application, may cause delays in the approval or rejection of an application. Due to the recent change in presidential administration in the U.S., we face substantial uncertainty regarding potential regulatory developments that may adversely affect our business, including those related to potential decreases in spending in the federal government, staffing reductions, or any other potential constraints on the FDA's ability to engage in routine oversight and product review activities (including review activities for product candidates like AMT-130 that are subject to accelerated approval pathways) or its ability to exercise regulatory authority. Regulatory authorities may also be delayed in completing their review of any marketing applications submitted by us or our partners. Regulatory authorities have substantial discretion in the approval process and may refuse to accept any application, may decide that our data are insufficient for approval, may require additional preclinical, clinical, or other studies and may not complete their review in a timely manner. Further, any marketing approval we ultimately obtain may be for only limited indications or be subject to stringent labeling or other restrictions or post-approval commitments that render the approved product not commercially viable.

Disruptions at the FDA, and other government agencies, from funding cuts, personnel losses, leadership changes, regulatory reform, government shutdowns and other developments could hinder our ability to obtain further guidance from the FDA regarding our clinical development programs and secure approval of our product candidates in a timely manner, which could adversely affect our business.

The FDA and comparable regulatory agencies in foreign jurisdictions play an important role in the development of our product candidates by providing guidance on our clinical development programs and reviewing our regulatory submissions. 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, including the administration's recent reduction in force and budget cuts, and new leadership at the U.S. Department of Health and Human Services, FDA and the Center for Drug Evaluation and Research could lead to disruptions and delays in FDA guidance and review and approval of our product candidates, including AMT-130.

There is also substantial uncertainty as to how regulatory reform measures being implemented by the current U.S. presidential administration across the government will impact the FDA and other federal agencies with jurisdiction over our activities. For example, since taking office, the U.S. President 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. 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 adversely affected.

The risks associated with the marketing approval process are heightened by the status of our products as gene therapies.

We believe that all our current product candidates will be viewed as gene therapy products by the applicable regulatory authorities. While there are several gene therapy product candidates under development in the U.S., the FDA has only approved a limited number of gene therapy products, to date. Accordingly, regulators like the FDA may have limited experience with the review and approval of marketing applications for gene therapy products, which may adversely affect the approval prospects for our product candidates.

Both the FDA and the EMA have demonstrated caution in their regulation of gene therapy treatments, and ethical and legal concerns about gene therapy and genetic testing may result in additional regulations or restrictions on the development and commercialization of our product candidates that are difficult to predict. The FDA and the EMA have issued various guidance documents pertaining to gene therapy products, which are and will be applicable to our product candidates. The close regulatory scrutiny of gene therapy products may result in delays and increased costs and may ultimately lead to the failure to obtain approval for any gene therapy product. Experiences with existing gene therapies, including any emergent adverse effects, could also impact how the FDA and the EMA view our products and product candidates, making it harder to obtain or maintain regulatory approvals.

Regulatory requirements affecting gene therapy have changed frequently and continue to evolve, and agencies at both the U.S. federal and state level, as well as congressional committees and foreign governments, have sometimes expressed interest in further regulating biotechnology. In the U.S., there have been a number of changes relating to gene therapy development. By example, the FDA issued a number of guidance documents, and continues to issue guidance documents, on human gene therapy development, one of which was specific to human gene therapy for hemophilia, one that was specific to neurodegenerative diseases, and another of which was specific to rare diseases. Under proposed EU legislation, there is also a suggested amendment in relation to advanced therapy medicinal products to the effect that hospital pharmacies would be afforded greater flexibility to prepare product for dispensing on the basis of the estimated prescriptions within that hospital for the following 7 days rather than, as at present, in response to individual prescriptions.

The FDA, EMA, and other regulatory authorities will likely continue to revise and further update their approaches to gene therapies in the coming years. These regulatory agencies, committees and advisory groups and the new regulations and guidelines they promulgate may lengthen the regulatory review process, require us to perform additional studies, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of our product candidates or lead to significant post-approval limitations or restrictions. Delay or failure to obtain, or unexpected costs in obtaining, the regulatory approval necessary to bring a potential product to market could decrease our ability to generate sufficient product revenues to maintain our business.

We may leverage certain specialized regulatory pathways and designations, such as the FDA's accelerated approval pathway, RMAT designation and Breakthrough Therapy designation, to develop our product candidates or to seek licensure. Even if one or more of our product candidates receives such a designation or is permitted to pursue such a pathway, we may be unable to obtain and maintain the benefits associated with such designations and pathways.

In May 2024 the FDA granted RMAT designation for AMT-130 based on AMT-130's potential to address the major unmet medical need among patients with Huntington's disease. The designation followed the FDA's review of interim Phase I/II clinical data for AMT-130 and was based on an analysis comparing 24-month clinical data from the AMT-130 trials to a non-concurrent criteria-matched natural history cohort. In December 2024, following our initial Type B meeting which was scheduled on the basis of our RMAT designation for AMT-130, we announced that we had reached agreement with FDA on key elements of an accelerated approval pathway for AMT-130. In April 2025, we announced that the FDA had granted Breakthrough Therapy designation to AMT-130. In the future, we may seek additional product designations intended to facilitate the development or regulatory review or approval process for our product candidates, such as fast-track designations, Breakthrough Therapy designation, RMAT designation, PRIME scheme access or priority review designation for our product candidates.

A fast-track product designation is designed to facilitate the clinical development and expedite the review of drugs intended to treat a serious or life-threatening condition and which demonstrate the potential to address an unmet medical need. A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, where preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. An RMAT designation is designed to accelerate approval for regenerative advanced therapies. Priority review designation is intended to accelerate the FDA marketing application review timeframe for drug products that treat a serious condition and that, if approved, would provide a significant improvement in safety or effectiveness. PRIME is a scheme provided by the EMA, similar to the FDA's breakthrough therapy designation, to enhance support for the development of medicines that target an unmet medical need.

For drugs and biologics that have been designated as fast track products, RMAT (in the case of AMT-130), or breakthrough therapies, or granted access to the PRIME scheme, more frequent interaction and communication between the regulatory agency and the sponsor of the trial can help to identify the most efficient path for clinical development. Sponsors of fast-track products, RMAT products, or breakthrough therapies may also be able to submit marketing applications on a rolling basis, meaning that the FDA may review portions of a marketing application before the sponsor submits the complete application to the FDA, if the sponsor pays the user fee upon submission of the first portion of the marketing application and the FDA approves a schedule for the submission of the remaining sections. For products that receive a priority review designation, the FDA's marketing application review goal is shortened to six months, as opposed to ten months under standard review.

Designation as a fast-track product, breakthrough therapy, RMAT, PRIME, or priority review product is within the discretion of the regulatory agency. Accordingly, even if we believe one of our product candidates (other than AMT-130) meets the relevant criteria, the agency may disagree and instead determine not to make such a designation. In any event, the receipt of such a designation for a product candidate may not result in a faster development process, review or approval compared to drugs considered for approval under conventional regulatory procedures and does not assure ultimate marketing approval by the agency. In addition, the FDA may later decide that the products no longer meet the applicable conditions for qualification as either a fast-track product, RMAT, or a breakthrough therapy or, for priority review products, decide that the period for FDA review or approval will not be shortened. Moreover, in the U.S., the FDA expects that sponsors with products under these programs will be prepared for a more rapid pace of development, including with respect to manufacturing or any combination medical devices, such as companion diagnostics. If we are unable to meet these expectations, we may not be able to fully avail ourselves of certain advantages of these programs.

Biologics studied for their safety and effectiveness in treating serious or life-threatening illnesses and that provide meaningful therapeutic benefit over existing treatments may also receive accelerated approval by the FDA, meaning the agency may approve the product candidate based upon a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit. As part of our alignment with the FDA in December 2024 on the accelerated approval pathway for AMT-130, the agency agreed that cUHDRS may be used as an intermediate clinical endpoint and that reductions in NfL measured in CSF may serve as supportive evidence of therapeutic benefit in the application for accelerated approval.

There is no guarantee that we would be able to obtain accelerated approval as the FDA may disagree with our interim endpoint or may find that such endpoint is not met following subsequent clinical data. These designations and accelerated approval pathways may not lead to a faster development or regulatory review or approval process and may not increase the likelihood that our product candidates will receive marketing approval. Even though we have aligned with the FDA on elements of the accelerated approval pathway for AMT-130, we may not ultimately be successful in obtaining marketing approval for AMT-130, we may be unsuccessful in meeting post-marketing compliance requirements, or fail to conduct required post-approval studies, or to confirm a clinical benefit during post-marketing studies, which could result in the FDA withdrawing our product from the market. In recent years, the accelerated approval pathway has come under significant FDA and public scrutiny and it is unclear how the current presidential administration in the U.S. will address regulations related to accelerated approval pathways, if at all. Accordingly, it is uncertain whether the FDA may be more conservative in granting accelerated approval or, if granted, more apt to withdraw approval if clinical benefit is not confirmed. There is no guarantee that regulatory interactions with the FDA or comparable foreign authorities will result in our ability to avail ourselves of any specialized approval pathways for our product candidates.

Our failure to obtain or maintain orphan product exclusivity for any of our product candidates for which we seek this status could limit our commercial opportunity, and if our competitors are able to obtain orphan product exclusivity before we do, we may not be able to obtain approval for our competing products for a significant period.

Regulatory authorities in some jurisdictions, including the U.S. and the European Union, may designate drugs for relatively small patient populations as orphan drugs. While certain of our product candidates, including AMT-130, AMT-191 and AMT-162 have received orphan drug designation, there is no guarantee that we will be able to receive such designations in the future. The FDA may grant orphan designation to multiple sponsors for the same compound or active molecule and for the same indication. If another sponsor receives FDA approval for such product before we do, we would be prevented from launching our product in the U.S. for the orphan indication for a period of at least seven years unless we can demonstrate clinical superiority.

Moreover, while orphan drug designation neither shortens the development or regulatory review time, nor gives the product candidate advantages in the regulatory review or approval process, generally, if a product with an orphan drug designation subsequently receives the first marketing approval for the relevant indication, the product is entitled to a period of market exclusivity, which precludes the FDA or the EMA from approving another marketing application for the same drug for the same indication for that period. The FDA and the EMA, however, may subsequently approve a similar drug or same drug, in the case of the U.S., for the same indication during the first product's market exclusivity period if the FDA or the EMA concludes that the later drug is clinically superior in that it is shown to be safer or more effective or makes a major contribution to patient care. Orphan exclusivity in the U.S. also does not prevent the FDA from approving another product that is considered to be the same as our product candidates for a different indication or a different product for the same orphan indication. If another product that is the same as ours is approved for a different indication, it is possible that third-party payors will reimburse for products off-label even if not indicated for the orphan condition. Moreover, in the U.S. the exact scope of orphan drug exclusivity is currently uncertain and evolving due to a recent court decision.

Orphan drug exclusivity may be lost for a number of reasons, including, but not limited to if the FDA or the EMA determines that the request for designation was materially defective, or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition. The inability to obtain or failure to maintain adequate product exclusivity for our product candidates could have a material adverse effect on our business prospects, results of operations and financial condition.

Our focus on developing gene therapies makes it difficult to determine the availability and utility of the orphan drug regime to our product candidates. Regulatory criteria with respect to orphan products are evolving, especially in gene therapy. By example, in the U.S., whether two gene therapies are considered to be the same for the purpose of determining clinical superiority was updated via a final guidance document specific to gene therapies, and depends on a number of factors, including the expressed transgene, the vector, and other product or product candidate features. Depending on the products, whether two products are ultimately considered to be the same may be determined by the FDA on a case-by-case basis, making it difficult to make predictions regarding when the FDA might be able to make an approval of a product effective and whether periods of exclusivity will effectively block competitors seeking to market products that are the same or similar to ours for the same intended use. Accordingly, whether any of our gene therapies will be deemed to be the same as another product or product candidate is uncertain.

As appropriate, we intend to seek available periods of regulatory exclusivity for our product candidates. However, there is no guarantee that we will be granted these periods of regulatory exclusivity or that we will be able to maintain these periods of exclusivity.

The FDA grants product sponsors certain periods of regulatory exclusivity, during which the agency may not approve, and in certain instances, may not accept, certain marketing applications for competing drugs. For example, biologic product sponsors may be eligible for twelve years of exclusivity from the date of approval, seven years of exclusivity for drugs that are designated to be orphan drugs, and/or a six-month period of exclusivity added to any existing exclusivity period for the submission of FDA requested pediatric data. While we intend to apply for all periods of market exclusivity that we may be eligible for, there is no guarantee that we will be granted any such periods of market exclusivity. By example, regulatory authorities may determine that our product candidates are not eligible for periods of regulatory exclusivity for various reasons, including a determination by the FDA that a BLA approval does not constitute a first licensure of the product. Additionally, under certain circumstances, the FDA may revoke the period of market exclusivity. Thus, there is no guarantee that we will be able to maintain a period of market exclusivity, even if granted. In the case of orphan designation, other benefits, such as tax credits and exemption from user fees may be available. If we are not able to obtain or maintain orphan drug designation or any period of market exclusivity to which we may be entitled, we could be materially harmed, as we will potentially be subject to greater market competition and may lose the benefits associated with programs. It is also possible that periods of exclusivity will not adequately protect our product candidates from competition. For instance, even if we receive twelve years of exclusivity from the FDA, other applicants will still be able to submit and receive approvals for versions of our product candidates through a full BLA. It is also possible that periods of regulatory exclusivity may change.

By example, the EU has proposed exclusivity changes, in the form of draft legislation, that would effectively shorten the periods of EU orphan market exclusivity and data exclusivity.

If we do not obtain or maintain periods of market exclusivity, we may face competition sooner than otherwise anticipated. For instance, in the U.S., this could mean that a competing biosimilar product may be able to apply to the FDA and obtain approval either as a biosimilar to one of our products or even as an interchangeable product. This may require that we undertake costly and time-consuming patent litigation, to the extent available, or defend actions brought by the biosimilar applicant for declaratory judgment. If a biosimilar product does enter the market, it is possible that it could be substituted for one of our product candidates, especially if it is available at a lower price.

It is also possible that, at the time we obtain approval of our product candidates, regulatory laws and policies around exclusivities may have changed. For instance, there have been efforts to decrease the U.S. period of exclusivity to a shorter timeframe. Future proposed budgets, international trade agreements and other arrangements or proposals may affect periods of exclusivity.

We and our commercial partner face uncertainty related to insurance coverage of, and pricing and reimbursement for, HEMGENIX® and other product candidates for which we may receive marketing approval.

We anticipate that the cost of treatment using our product candidates, if approved, will be significant. We expect that most patients and their families will not be capable of paying for our products themselves. There will be no commercially viable market for our product candidates without reimbursement from third party payers, such as government health administration authorities, private health insurers and other organizations. Even if there is a commercially viable market, if the level of third-party reimbursement is below our expectations, most patients may not be able to access treatment with our products and our potential revenues and gross margins will be adversely affected, and our business will be harmed.

Government authorities and other third-party payers, such as private health insurers and health maintenance organizations, decide for which medications they will pay and, subsequently, establish reimbursement levels. Reimbursement systems vary significantly by country and by region, and reimbursement approvals must be obtained on a country-by-country basis. Government authorities and third-party payers have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications and procedures and negotiating or requiring payment of manufacturer rebates. Increasingly, third party payers require drug companies to provide them with predetermined discounts from list prices, are exerting influence on decisions regarding the use of particular treatments and are limiting covered indications.

Moreover, payment methodologies may be subject to changes in healthcare legislation and regulatory initiatives. For example, the Center for Medicare & Medicaid Innovation at the Centers for Medicare & Medicaid Services may develop new payment and delivery models, such as bundled payment models in the future. Currently, if a drug product is reimbursed by Medicare or Medicaid, pricing and rebate programs must comply with, as applicable, the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 as well as the Medicaid rebate requirements of the Omnibus Budget Reconciliation Act of 1990 (“OBRA”), the Veterans Health Care Act of 1992, Deficit Reduction Act of 2005, and the Patient Protection and Affordable Care Act, each as amended. In addition, recently there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several U.S. Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under government payor programs, and review the relationship between pricing and manufacturer patient assistance programs. Most recently, on August 16, 2022, the Inflation Reduction Act of 2022 (“IRA”), was signed into law. Among other things, the IRA requires manufacturers of certain high-Medicare spend drugs to engage in price negotiations with Medicare (with the maximum fair prices for the first year of the negotiation program being initially applicable in 2026), with prices that can be negotiated subject to a cap; imposes rebates for certain drugs under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation (first due in 2023); and replaces the Part D coverage gap discount program with a new discounting program (beginning in 2025). We expect that additional U.S. federal healthcare reform measures will be adopted in the future, any of which could limit coverage and/or the amounts that the U.S. federal government will pay for healthcare products and services, which could result in reduced demand for our product candidates or additional pricing pressures and could seriously harm our business.

Individual states in the U.S. have also increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. Legally mandated price controls on payment amounts by third-party payors or other restrictions could seriously harm our business. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug healthcare programs. This could reduce the ultimate demand for our product candidates or put pressure on our product pricing. Furthermore, there has been increased interest by third-party payors and governmental authorities in reference pricing systems and publication of discounts and list prices. Prescription drugs and biological products that are in violation of these requirements will be included on a public list. These reforms could reduce the ultimate demand for our product candidates or put pressure on our product pricing and could seriously harm our business.

In the EU, similar political, economic, and regulatory developments may affect our ability to profitably commercialize our product candidates, if approved. In addition to continuing pressure on prices and cost containment measures, legislative developments at the EU or member state level may result in significant additional requirements or obstacles that may increase our operating costs. The delivery of healthcare in the EU, including the establishment and operation of health services and the pricing and reimbursement of medicines, is almost exclusively a matter for national, rather than EU, law and policy. National governments and health service providers have different priorities and approaches to the delivery of health care and the pricing and reimbursement of products in that context. In general, however, the healthcare budgetary constraints in most EU member states have resulted in restrictions on the pricing and reimbursement of medicines by relevant health service providers. Coupled with ever-increasing EU and national regulatory burdens on those wishing to develop and market products, this could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to commercialize our product candidates, if approved. In markets outside of the U.S. and EU, reimbursement and healthcare payment systems vary significantly by country, and many countries have instituted price ceilings on specific products and therapies.

We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative or judicial action in the U.S., the EU, or any other jurisdiction. If we or any third parties we may engage are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we or such third parties are not able to maintain regulatory compliance, our product candidates may lose any regulatory approval that may have been obtained and we may not achieve or sustain profitability.

The pricing review period and pricing negotiations for new medicines take considerable time and have uncertain results. Pricing review and negotiation usually begin only after the receipt of regulatory marketing approval, and some authorities require approval of the sale price of a product before it can be marketed. In some markets, particularly the countries of the European Union, prescription pharmaceutical pricing remains subject to continuing direct governmental control and to drug reimbursement programs even after initial approval is granted and price reductions may be imposed. Prices of medical products may also be subject to varying price control mechanisms or limitations as part of national health systems if products are considered not cost-effective or where a drug company's profits are deemed excessive. In addition, pricing and reimbursement decisions in certain countries can lead to mandatory price reductions or additional reimbursement restrictions in other countries. Because of these restrictions, any product candidates for which we may obtain marketing approval may be subject to price regulations that delay or prohibit our or our partners' commercial launch of the product in a particular jurisdiction. In addition, we or any collaborator may elect to reduce the price of our products to increase the likelihood of obtaining reimbursement approvals. If countries impose prices which are not sufficient to allow us or any collaborator to generate a profit, we or any collaborator may refuse to launch the product in such countries or withdraw the product from the market. If pricing is set at unsatisfactory levels, or if the price decreases, our business could be harmed, possibly materially. If we fail to obtain and sustain an adequate level of coverage and reimbursement for our products by third party payers, our ability to market and sell our products could be adversely affected and our business could be harmed.

Due to the generally limited addressable market for our target orphan indications and the potential for our therapies to offer therapeutic benefit in a single administration, we face uncertainty related to our product candidates.

The relatively small market size for orphan indications and the potential for long-term therapeutic benefit from a single administration present challenges for pricing review and negotiation of our product candidates for which we may obtain marketing authorization. Most of our product candidates target rare diseases with relatively small patient populations. If we are unable to obtain adequate levels of reimbursement relative to these small markets, our ability to support our development and commercial infrastructure and to successfully market and sell our product candidates for which we may obtain marketing approval could be adversely affected.

We also anticipate that many or all our gene therapy product candidates may provide long-term, and potentially curative benefit, with a single administration. This is a different paradigm than that of many other pharmaceutical therapies, which often require an extended course of treatment or frequent administration. As a result, governments and other payers may be reluctant to provide the significant level of reimbursement that we seek at the time of administration of our gene therapies or may seek to tie reimbursement to clinical evidence of continuing therapeutic benefit over time. Additionally, there may be situations in which our product candidates will need to be administered more than once, which may further complicate the pricing and reimbursement for these treatments. In addition, considering the anticipated cost of these therapies, governments and other payers may be particularly restrictive in making coverage decisions. These factors could limit our commercial success and materially harm our business.

If any of our product candidates receive regulatory approval, we and/or our partners will be subject to extensive regulatory requirements. Failure to fulfill and comply with the applicable regulatory requirements could result in regulatory enforcement actions that would be detrimental to our business.

Following any regulatory approval, the FDA and the EMA may impose certain post-approval requirements related to a product. Specifically, any approved products will be subject to continuing and comprehensive regulation concerning the product's design, testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale, and distribution. Regulatory authorities may also require post-marketing testing, known as Phase 4 testing, a risk evaluation and mitigation strategy, and surveillance to monitor the effects of an approved product or place conditions on an approval that could restrict the distribution or use of the product. Failure to comply with any of these requirements could result in regulatory, administrative, or other enforcement action, which would be detrimental to our business.

For instance, the FDA and other government agencies closely regulate the post-approval marketing and promotion of approved products, including off-label promotion, industry-sponsored scientific and educational activities, and on the Internet and social media. Approved products may be marketed only for the approved indications and in accordance with the provisions of the approved labeling. Failure to comply with regulatory promotional standards could result in actions being brought against us by these agencies.

Moreover, if a company obtains FDA approval for a product via the accelerated approval pathway, the company would be required to conduct a post-marketing confirmatory trial to verify and describe the clinical benefit in support of full approval. The FDA can, and frequently does, require that this confirmatory trial be commenced prior to the FDA granting a product accelerated approval. If the FDA requires that a confirmatory study be underway prior to BLA approval, this could delay any planned BLA submissions and FDA marketing approvals. Moreover, an unsuccessful post-marketing study or failure to complete such a study could result in the expedited withdrawal of the FDA's marketing approval for a product using a statutorily defined streamlined process.

Changes to some of the conditions established in an approved application, including changes in labeling, indications, manufacturing processes or facilities, may require a submission to and approval by the FDA or the EMA, as applicable, before the change can be implemented. A New Drug Application ("NDA")/BLA or Marketing Authorization Application ("MAA") supplement for a new indication typically requires clinical data similar to that in the original application. The applicable regulatory authorities would review such supplement using similar procedures and actions as in reviewing NDAs/BLAs and MAAs.

Adverse event reporting and submission of periodic reports is required following marketing approval. Regulatory authorities may withdraw product approvals or request product recalls, as well as impose other enforcement actions, if a company fails to comply with regulatory standards, if it encounters problems following initial marketing, or if previously unrecognized problems are subsequently discovered.

In addition, the manufacture, testing, packaging, labeling, and distribution of products after approval will need to continue to conform to current Good Manufacturing Practices (“cGMPs”). Drug and biological product manufacturers, including us, and certain of their subcontractors are subject to periodic unannounced inspections by the FDA or the EMA for compliance with cGMPs. Accordingly, manufacturers must continue to expend time, money, and effort in the areas of production and quality control to maintain compliance with cGMPs. In addition, prescription drug manufacturers in the U.S. must comply with applicable provisions of the Drug Supply Chain Security Act and provide and receive product tracing information, maintain appropriate licenses, ensure they only work with other properly licensed entities and have procedures in place to identify and properly handle suspect and illegitimate products. If we or any of our contractors are unable to comply with the requirements that are applicable to drug manufacturers, we or they may be subject to regulatory enforcement, or may need to conduct a recall or take other corrective actions, which could result in material harm to us or our products.

Where we partner with third parties for the development, approval, and marketing of a product, such third parties will be subject to the same regulatory obligations as we will. However, as we will not control the actions of the applicable third parties, we will be reliant on them to meet their contractual and regulatory obligations. Accordingly, actions taken by any of our partners could materially and adversely impact our business.

Risks Related to Commercialization

If we are unable to successfully commercialize our product candidates or experience significant delays in doing so, our business could be materially harmed.

Our ability to generate revenues from our product candidates will depend on the successful development and eventual commercialization of our product candidates, whether we choose to pursue further development or commercialization of our product candidates alone or with a partner. If we are successful in obtaining marketing approval from applicable regulatory authorities for AMT-130 or any of our other product candidates, our ability to generate revenues from our product candidates will depend on our success in:

- actual receipt and maintenance of marketing approvals from applicable regulatory authorities;
- launch of commercial sales of our products, if approved, whether alone or in collaboration with others;
- maintaining regulatory approvals, including manufacturing approvals for our third-party manufacturing sites;
- complying with any applicable post-approval commitments and requirements, and maintaining a continued acceptable overall safety profile;
- identifying and engaging effective distributors or resellers on acceptable terms in jurisdictions where we plan to utilize third parties for the marketing and sales of our product candidates;
- acceptance of our products, if approved, by patients, the medical community, and third-party payers;
- effectively competing with existing therapies and gene therapies based on safety and efficacy profiles;
- the strength of our marketing and distribution;
- the achievement optimal pricing based on durability of expression, safety, and efficacy;
- the ultimate content of the regulatory authority approved label, including the approved clinical indications, and any limitations or warnings;
- any distribution or use restrictions imposed by regulatory authorities;
- the interaction of our products with any other medicines that patients may be taking or the restriction on the use of our products with other medicines;
- the standard of care at the time of product approval;
- the relative convenience and ease of administration of our products;
- obtaining healthcare coverage and adequate reimbursement of our products;
- any price concessions, rebates, or discounts we may need to provide;
- obtaining adequate reimbursement for the total patient population and each subgroup to sustain a viable commercial business model in U.S. and EU markets; and
- obtaining and maintaining patent and trade secret protection and non-patent, exclusivities for our product candidates.

Even if our product candidates are approved, they may be subject to limitations that make commercialization difficult, and we may experience these difficulties regardless of whether we choose to commercialize our product candidates alone or with a partner. There may be limitations on the indicated uses and populations for which the products may be marketed. They may also be subject to other conditions of approval, may contain significant safety warnings, including boxed warnings, contraindications, and precautions, may not be approved with label statements necessary or desirable for successful commercialization, or may contain requirements for costly post-market testing and surveillance, or other requirements, including the submission of a risk evaluation and mitigation strategy (“REMS”) to monitor the safety or efficacy of the products. Failure to achieve or implement any of the above elements could result in significant delays or an inability to successfully commercialize our product candidates, which could materially harm our business.

Any approved gene therapy we seek to commercialize may fail to achieve the degree of market acceptance by physicians, patients, third party payers and others in the medical community necessary for commercial success.

Doctors may be reluctant to accept gene therapy as a treatment option or, where available, choose to continue to rely on existing treatments. The degree of market acceptance of any of our product candidates that receive marketing approval in the future will depend on many factors, including:

- the efficacy and potential advantages of our therapies compared with alternative treatments;
- our ability to convince payers of the long-term cost-effectiveness of our therapies and, consequently, the availability of third-party coverage and adequate reimbursement;
- the cost of treatment with gene therapies, including ours, in comparison to traditional chemical and small molecule treatments;
- the limitations on use and label requirements imposed by regulators;
- the convenience and ease of administration of our gene therapies compared with alternative treatments;
- the willingness of the target patient population to try new therapies, especially a gene therapy, and of physicians to administer these therapies;
- the strength of marketing and distribution support;
- the prevalence and severity of any side effects;
- limited access to site of service that can perform the product preparation and administer the infusion; and
- any restrictions by regulators on the use of our products.

A failure to gain market acceptance for any of the above reasons, or any reasons at all, by a gene therapy for which we receive regulatory approval would likely hinder our ability to recapture our substantial investments in that and other gene therapies and could have a material adverse effect on our business, financial condition, and results of operation.

The affected populations for our gene therapies may be smaller than we or third parties currently project, which may affect the size of our addressable markets.

Our projections of the number of people who have the diseases we are seeking to treat, as well as the subset of people with these diseases who have the potential to benefit from treatment with our therapies, are estimates based on our knowledge and understanding of these diseases and may change. The total addressable market opportunities for these therapies will depend upon many factors, including the diagnosis and treatment criteria included in the final label, if approved for sale in specified indications, acceptance by the medical community, patient consent, patient access and product pricing and reimbursement, among other factors.

Prevalence estimates are frequently based on information and assumptions that are not exact and may not be appropriate, and the methodology is forward-looking and speculative. For example, the addressable markets for certain of our AAV-based gene therapies may be impacted by the prevalence of neutralizing antibodies to the capsids, which are an integral component of our gene therapy constructs. Patients that have pre-existing antibodies to a particular capsid might not be eligible for administration of a gene therapy that includes this particular capsid. Moreover, neutralizing antibodies may be developed by a patient following administration of the product, which may render the patient ineligible for subsequent dosing. The use of such data to support addressable market estimates involves risks and uncertainties and is subject to change based on various factors. Our estimates may prove to be incorrect and new studies and information may change the estimated incidence or prevalence of the diseases we seek to address. The number of patients with the diseases we are targeting may turn out to be lower than expected or may not be otherwise amenable to treatment with our products, reimbursement may not be sufficient to sustain a viable business for all sub-populations being studied, or new patients may become increasingly difficult to identify or access, any of which could adversely affect our results of operations and our business.

If the market opportunities for our product candidates are smaller than we believe they are, our product revenues may be adversely affected, and our business may suffer.

We focus our research and development on product candidates designed to treat severe genetic and orphan diseases. Our understanding of both the number of people who have these diseases, as well as the subset of people with these diseases who have the potential to benefit from treatment with our product candidates, are based on estimates. These estimates may prove to be incorrect and new studies may reduce the estimated incidence or prevalence of these diseases. The number of patients in the U.S., the EU and elsewhere may turn out to be lower than expected, may not be otherwise amenable to treatment with our products or patients may become increasingly difficult to identify and access, any of which could adversely affect our business, financial condition, results of operations and prospects.

Further, there are several factors that could contribute to making the actual number of patients who receive other potential products less than the potentially addressable market. These include the lack of widespread availability of, and limited reimbursement for, new therapies in many underdeveloped markets. Further, the severity of the progression of a disease up to the time of treatment, especially in certain degenerative conditions, could diminish the therapeutic benefit conferred by a gene therapy. Lastly, certain patients' immune systems might prohibit the successful delivery of certain gene therapy products to the target tissue, thereby limiting the treatment outcomes.

Ethical, legal, and social issues associated with genetic testing may reduce demand for any gene therapy products for which we obtain marketing approval.

Prior to receiving certain gene therapies, patients may be required to undergo genetic testing. Genetic testing has raised concerns regarding the appropriate utilization and the confidentiality of information provided by genetic testing. Genetic tests for assessing a person's likelihood of developing a chronic disease have focused public attention on the need to protect the privacy of patient's underlying genetic information. For example, concerns have been expressed that insurance carriers and employers may use these tests to discriminate based on genetic information, resulting in barriers to the acceptance of genetic tests by consumers. This could lead to governmental authorities restricting genetic testing or calling for limits on or regulating the use of genetic testing, particularly for diseases for which there is no known cure. Any of these scenarios could decrease demand for any products for which we obtain marketing approval.

If we obtain approval to commercialize any of our product candidates outside of the U.S., a variety of risks associated with international operations could materially adversely affect our business.

We expect that we will be subject to additional risks in commercializing any of our product candidates outside the U.S., including:

- different regulatory requirements for approval of drugs and biologics in foreign countries;
- reduced protection for intellectual property rights;
- unexpected changes in tariffs, trade barriers and regulatory requirements which may make it more difficult or expensive to export or import products and supplies to or from the U.S.;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration, and labor laws for employees living or traveling abroad;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenues, and other obligations incident to doing business in another country;
- workforce uncertainty in countries where labor unrest is more common than in the U.S.;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geopolitical actions, including war and terrorism or natural disasters including earthquakes, typhoons, floods, and fires.

Risks Related to Manufacturing and Our Dependence on Third Parties

The Lexington Transaction may not yield the benefits that we expect and may result in additional risks to our business, including those related to Genezen's ability to manufacture HEMGENIX in accordance with regulatory requirements and to meet CSL Behring's supply requirements for commercial product.

In connection with the closing of the Lexington Transaction in July 2024, we and Genezen entered into certain additional agreements, including a commercial supply agreement pursuant to which Genezen will manufacture and supply our requirements of HEMGENIX® pursuant to our manufacturing and supply obligations to CSL Behring, and development and other manufacturing services agreement pursuant to which Genezen will manufacture, supply and provide certain development services to support the requirements of our investigational gene therapy programs and for other discretionary services related to the manufacture of HEMGENIX®, along with other customary agreements. As a component of our broader efforts to focus our business and reduce operating expenses, the Lexington Transaction is expected to reduce our cash burn as a result of a reduction in facility and personnel-related costs, among others.

The Lexington Transaction may not ultimately reduce our operating expenses as we expect. In addition, we may be exposed to additional costs and risks related to or as a result of the Lexington Transaction, including, without limitation additional expenses associated with outsourcing certain manufacturing and development services, as well as our contractual obligations and minimum financial commitments to Genezen under the CSA and the DMSA, supply-related risks related to Genezen's ability and capacity to satisfy our continued obligations to CSL Behring and the supply requirements of our other product candidates, including the CMC and supply-related requirements for our BLA submission for AMT-130, contractual default under our agreements with Genezen or with CSL Behring, and other third-party risks relative to our partnership with Genezen. The occurrence of any of the foregoing or any other risks as a result of or related to the Lexington Transaction could considerably harm our business and impact our financial condition and results of operations.

Gene therapies are complex, expensive and difficult to manufacture. Genezen or any third-party manufacturer that we engage could experience capacity, production or technology transfer challenges that could result in delays in our development or commercialization schedules or otherwise adversely affect our business.

Our proprietary manufacturing processes leveraging insect cells and baculoviruses to produce AAV-based gene therapies are highly complex and regularly subject to variation or production difficulties. Issues with any of our manufacturing processes, even minor deviations from our standard processes, could result in insufficient yield, product deficiencies or manufacturing or supply failures that could result in adverse patient reactions, lot failures, insufficient inventory, product recalls and product liability claims. Additionally, we and our third-party manufacturers, including Genezen, may not be able to scale up some or all our manufacturing processes as necessary and on our desired timelines to meet the demands of our clinical product pipeline and regulatory timelines, which may result in delays in regulatory approvals, inability to produce sufficient amounts of clinical or commercial product, or otherwise adversely affect our business.

Factors common to the manufacturing process associated with most biologics and drugs could also cause production interruptions for us or our third-party manufacturers, including, without limitation, raw materials shortages and other supply chain challenges, raw material failures, limited control over pricing of raw materials, growth media failures, equipment malfunctions, costs associated with servicing real property lease and other contractual obligations, facility contamination, labor problems, natural disasters, disruption in utility services, public health crises, terrorist activities, war or cases of force majeure and other events beyond our control. We or our third-party manufacturers also may encounter problems in hiring and retaining the experienced and specialized personnel needed to evaluate and supervise manufacturing and quality operations and, in the case of our contract manufacturers, operate manufacturing facilities, processes and testing, which could result in delays in our production or difficulties in maintaining compliance with applicable regulatory requirements. Genezen may experience the same personnel-related challenges resulting in the same delays and compliance issues.

Prior to the Lexington Transaction, we manufactured HEMGENIX® at the Lexington Facility, which is optimized to meet HEMGENIX® product specifications and the commercial manufacturing and supply obligations under our collaboration with CSL Behring. Following the Lexington Transaction, Genezen is responsible for the manufacturing and supply of HEMGENIX® at the Lexington Facility, though we remain contractually obligated to CSL Behring consistent with the terms of our development and commercial supply agreement with CSL Behring. While we have priority and preferential status with Genezen, Genezen may not have sufficient capacity to support our other development programs or those of its other customers, which may negatively impact our business and ability to advance development goals unrelated to HEMGENIX® and our obligations to CSL Behring. The manufacturing of HEMGENIX® pursuant to our obligations under the CSL Behring Agreement is expensive and requires the dedication of significant resources, notwithstanding the Lexington Transaction and our subcontracting to Genezen. In September 2022, CSL Behring notified us of its intent to transfer manufacturing technology related to HEMGENIX® to a third-party contract manufacturer designated by CSL Behring. Until CSL Behring completes the transfer of manufacturing technology to this new manufacturer, and until such manufacturer is able to demonstrate that it is capable of supporting the commercial requirements of HEMGENIX® sufficient for regulatory approval, we will continue to incur significant costs associated with the manufacturing and supply of HEMGENIX® through our contractual relationship with Genezen. Should Genezen encounter a manufacturing issue or if Genezen is unable to provide a sufficient supply of HEMGENIX® consistent with agreed-upon forecasting mechanisms, we may be unable to fulfil our contractual commitments to CSL Behring and may, thus, face contractual liabilities.

Following the Lexington Transaction, Genezen may experience challenges in adapting the Lexington Facility to meet the manufacturing and supply needs for products other than HEMGENIX® as a result of capacity and resource constraints, or its inability to adapt to new manufacturing processes, among other challenges. Any problems or limitations with respect to our manufacturing processes or facilities, including the existing commercial supply and manufacturing obligations to CSL Behring, could make us a less attractive collaborator for academic research institutions and other parties, which could limit our access to additional attractive development programs or sources of capital, result in delays in our clinical development or marketing schedules and materially harm our business.

The manufacturing of our products and product candidates is subject to significant government regulations and approvals. We currently rely and expect to continue to rely on third parties to manufacture our product candidates, and these third parties may not perform satisfactorily or may fail to comply with these regulations or maintain these approvals.

The manufacturing of our products and product candidates is subject to significant government regulation. We currently rely, and expect to continue to rely, on third parties for the production of our preclinical study and planned clinical trial materials and, therefore, we can control only certain aspects of their activities. Following the Lexington Transaction, we rely on Genezen for the production of HEMGENIX® and will have preferential access to the Lexington Facility for the production of materials related to AMT-130 and AMT-191 programs under separately negotiated development and supply arrangements. The facilities used by Genezen and our other contract manufacturers are subject to FDA inspections, including after we submit a BLA. We are completely dependent on Genezen and our other contract manufacturers to execute on our manufacturing processes for HEMGENIX® and other product candidates and for compliance with cGMP requirements. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or other regulatory bodies, we will not be able to obtain and/or maintain regulatory approval for our products manufactured by third parties. In addition, we have no control over the ability of our contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or a comparable foreign regulatory authority does not approve these facilities for the manufacture of our product candidates or if it withdraws any such approval in the future, we may need to find alternative third-party manufacturers, which may not be available and which would significantly impact our ability to develop, obtain regulatory approval for or market our product candidates, if approved.

With the exception of AMT-260 and AMT-162 and prior to the Lexington Transaction, we produced our gene therapies at the Lexington Facility using our proprietary manufacturing processes. The Lexington Facility is and will continue to be subject to ongoing regulation and periodic inspection by the FDA, EU member state, and other regulatory bodies to ensure compliance with cGMP and other requirements. Any failure to follow and document our adherence to such cGMP regulations or other regulatory requirements may lead to significant delays in the availability of products for commercial sale or clinical study, may result in the termination of or a hold on a clinical study, or may delay or prevent filing or approval of marketing applications for our products.

Failure to comply with applicable regulations could also result in the FDA, EU member state, or other applicable authorities taking various actions, including:

- taking enforcement actions or levying fines and other civil penalties;
- imposing consent decrees or injunctions;
- requiring us to suspend or put on hold one or more of our clinical trials, or conduct new or additional trials;
- suspending or withdrawing regulatory approvals;
- delaying or refusing to approve pending applications or supplements to approved applications;
- requiring us to suspend manufacturing activities or product sales, imports or exports;
- requiring us to communicate with physicians and other customers about concerns related to actual or potential safety, efficacy, and other issues involving our products;
- mandating or recommending product recalls or seizing products;
- imposing operating restrictions; or
- seeking criminal prosecutions, among other outcomes.

Poor control of production processes can also lead to the introduction of adventitious agents or other contaminants, or to inadvertent changes in the properties or stability of a product candidate that may not be detectable in final product testing and that could have an adverse effect on clinical studies, or patient safety or efficacy. Moreover, if the Lexington Facility or the manufacturing facilities of any third-party manufacturer we may engage is not able to meet regulatory requirements, we or they may need to implement costly and time-consuming remedial actions. Any of the foregoing could materially harm our business, financial condition, and results of operations.

Moreover, if we, Genezen or our other third-party manufacturers are not able to manufacture a sufficient amount of our product candidates for clinical studies or eventual commercialization, or if Genezen is unable to satisfy our manufacturing and supply obligations to CSL Behring, our development programs and commercial prospects will be harmed. If Genezen cannot produce an adequate amount of our drug substance and product in compliance with the applicable regulatory requirements, we may need to contract with another third party to do so, and there is no guarantee that such third-party manufacturers will be available to us and able to manufacture on favorable terms or at all. The addition of a new manufacturer may also require FDA, EMA, EU, and other regulatory authority approvals, which we may not be able to obtain.

Our use of viruses, chemicals and other potentially hazardous materials requires us and our contract manufacturers to comply with regulatory requirements and exposes us to significant potential liabilities.

Our development and manufacturing processes and those of our third-party contract manufacturers involve the use of viruses, chemicals, other potentially hazardous materials and produce waste products. Accordingly, we and our third-party manufacturers are subject to national, federal, state, and local laws and regulations in the U.S. and Europe governing the use, manufacture, distribution, storage, handling, treatment, and disposal of these materials. In addition to ensuring the safe handling of these materials, these laws and regulations impose increased safeguards and security measures for many of these agents, including controlling access and screening of entities and personnel who have access to them, and establishing a comprehensive national database of registered entities. In the event of an accident or failure to comply with environmental, occupational health and safety and export control laws and regulations, we or our third-party contract manufacturers could be held liable for damages that result, and any such liability could exceed our assets and resources, and could result in material harm to our business, financial condition, and results of operations.

Our business may be adversely affected if we or third-party manufacturers are unable to validate our manufacturing processes and methods or develop new processes and methods to meet our product supply needs and obligations.

The manufacture of our AAV gene therapies is complex and requires significant expertise. Even with the relevant experience and expertise, manufacturers of gene therapy products often encounter difficulties in production, particularly in scaling out and validating initial production and ensuring that the product meets required specifications. These problems include difficulties with production costs and yields, quality control, including stability and potency of the product, quality assurance testing, instances of operator error, shortages of qualified personnel, as well as compliance with strictly enforced federal, state, and foreign regulations. In the past and prior to the Lexington Transaction, we have manufactured certain batches of product candidates intended for nonclinical, clinical and process validation purposes that have not met all our pre-specified quality parameters. To meet our expected future production needs and our regulatory filing timelines for gene therapy product candidates, Genezen will need to complete the validation of our manufacturing processes and methods for each program, and we may need to develop and validate new or larger scale manufacturing processes and methods to meet our needs. If Genezen or any other third-party manufacturer we engage is unable to consistently manufacture our gene therapy product candidates or any approved products in accordance with our pre-specified quality parameters and applicable regulatory standards, it could adversely impact our ability to validate our manufacturing processes and methods, to meet our production needs, to timely file a BLA or other regulatory submissions, to develop our other proprietary programs, to conserve our cash, or to receive financial payments pursuant to our agreements with third parties.

We rely, and expect to continue to rely, on third parties to conduct, supervise, and monitor our preclinical studies and clinical trials, and those third parties may not perform satisfactorily, including failing to meet deadlines in the conduct and completion of such trials or failing to comply with regulatory requirements.

We rely on third parties, study sites, and others to conduct, supervise, manufacture materials for and monitor our preclinical and clinical trials for our product candidates and do not currently plan to independently conduct clinical or preclinical trials of any other potential product candidates. We expect to continue to rely on third parties, such as CROs, clinical data management organizations, medical and scientific institutions, and clinical and preclinical investigators, to conduct our preclinical studies and clinical trials.

While we have agreements governing the activities of such third parties, we have limited influence and control over their actual performance and activities. For instance, our third-party service providers are not our employees, and except for remedies available to us under our agreements with such third parties we cannot control whether or not they devote sufficient time and resources to our ongoing clinical, non-clinical, and preclinical programs. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct our preclinical studies or clinical trials in accordance with regulatory requirements or our stated protocols, if they need to be replaced or if the quality or accuracy of the data they obtain is compromised due to the failure to adhere to our protocols, regulatory requirements or for other reasons, our trials may be repeated, extended, delayed, or terminated, we may not be able to obtain, or may be delayed in obtaining, marketing approvals for our product candidates, we may not be able to, or may be delayed in our efforts to, successfully commercialize our product candidates, or we or they may be subject to regulatory enforcement actions. As a result, our results of operations and the commercial prospects for our product candidates would be harmed, our costs could increase and our ability to generate revenues could be delayed. To the extent we are unable to successfully identify and manage the performance of third-party service providers in the future, our business may be materially and adversely affected. Our third-party service providers may also have relationships with other entities, some of which may be our competitors, for whom they may also be conducting trials or other therapeutic development activities that could harm our competitive position.

Our reliance on these third parties for development activities reduces our control over these activities. Nevertheless, we are responsible for ensuring that each of our studies is conducted in accordance with the applicable protocol, legal, regulatory, and scientific standards, and our reliance on third parties does not relieve us of our regulatory responsibilities. For example, we will remain responsible for ensuring that each of our trials is conducted in accordance with the general investigational plan and protocols for the trial. We must also ensure that our preclinical trials are conducted in accordance with GLPs, as appropriate. Moreover, the FDA and comparable foreign regulatory authorities require us to comply with GCPs for conducting, recording, and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity, and confidentiality of trial participants are protected. Regulatory authorities enforce these requirements through periodic inspections of trial sponsors, clinical and preclinical investigators, and trial sites. If we or any of our third-party service providers fail to comply with applicable GCPs or other regulatory requirements, we or they may be subject to enforcement or other legal actions, the data generated in our trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional studies. In addition, we will be required to report on certain financial interests of our third-party investigators if these relationships exceed certain financial thresholds or meet other criteria. The FDA or comparable foreign regulatory authorities may question the integrity of the data from those clinical trials conducted by investigators who may have conflicts of interest.

We cannot assure that, upon inspection by a given regulatory authority, such regulatory authority will determine that any of our trials complies with the applicable regulatory requirements. In addition, our clinical trials must be conducted with product candidates that were produced under GMP conditions. Failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process. We also are required to register certain clinical trials and post the results of certain completed clinical trials on a government-sponsored database, ClinicalTrials.gov, within specified timeframes. Failure to do so can result in enforcement actions and adverse publicity.

Agreements with third parties conducting or otherwise assisting with our clinical or preclinical studies might terminate for a variety of reasons, including a failure to perform by the third parties. If any of our relationships with these third parties terminate, we may not be able to enter into arrangements with alternative providers or to do so on commercially reasonable terms. Switching or adding additional third parties involves additional costs and requires management time and focus. In addition, there is a natural transition period when a new third party commences work. As a result, if we need to enter into alternative arrangements, it could delay our product development activities and adversely affect our business. Though we carefully manage our relationships with our third parties, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects, and results of operations.

We also rely on other third parties to store and distribute our products for the clinical and preclinical trials that we conduct. Any performance failure on the part of our distributors could delay the development, marketing approval, or commercialization of our product candidates, producing additional losses and depriving us of potential product revenue.

We rely on third parties for important aspects of our development programs. If these parties do not perform successfully or if we are unable to enter into or maintain key collaborations or other contractual arrangements, our business could be adversely affected.

We have in the past entered into, and expect in the future to enter into, collaborations with other companies and academic research institutions with respect to important elements of our business development strategy or existing development programs. Any collaboration we enter into may pose risks, including the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations;
- we may have limited or no control over the design or conduct of clinical trials sponsored by collaborators;
- we may be hampered from entering into collaboration arrangements if we are unable to obtain consent from our licensors to enter into sublicensing arrangements of technology we have in-licensed;
- if any collaborator does not conduct the clinical trials they sponsor in accordance with regulatory requirements or stated protocols, we will not be able to rely on the data produced in such trials in our further development efforts;
- collaborators may not perform their obligations as expected;
- collaborators may also have relationships with other entities, some of which may be our competitors;
- collaborators may not pursue development and commercialization of any product candidates or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborators' strategic focus or available funding, or external factors, such as an acquisition, that divert resources or create competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial, or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could develop, independently or with third parties, products that compete directly or indirectly with our products or product candidates, if, for instance, the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;
- our collaboration arrangements may impose restrictions on our ability to undertake other development efforts that may appear to be attractive to us;
- product candidates discovered in collaboration with us may be viewed by our collaborators as competitive with their own product candidates or products, which may cause collaborators to cease to devote resources to the commercialization of our product candidates;
- a collaborator with marketing and distribution rights that achieves regulatory approval may not commit sufficient resources to the marketing and distribution of such product or products;
- disagreements with collaborators, including over proprietary rights, contract interpretation or the preferred course of development, could cause delays or termination of the research, development or commercialization of product candidates, lead to additional responsibilities for us, delay or impede reimbursement of certain expenses or result in litigation or arbitration, any of which would be time-consuming and expensive;
- collaborators may not properly maintain or defend our intellectual property rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our rights or expose us to potential litigation;
- collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability; and
- collaborations may in some cases be terminated for the convenience of the collaborator and, if terminated, we could be required to expend additional funds to pursue further development or commercialization of the applicable product or product candidates.

If any collaboration does not result in the successful research, development and commercialization of products or if a collaborator were to terminate an agreement with us, we may not receive future research funding or milestone or royalty payments under that collaboration, and we may lose access to important technologies and capabilities from the collaboration. All the risks relating to product development, regulatory approval and commercialization described herein also apply to the activities of any development collaborators.

Risks Related to Our Intellectual Property

We rely on licenses of intellectual property from third parties, and such licenses may not provide adequate rights, may be open to multiple interpretations or may not be available in the future on commercially reasonable terms or at all, and our licensors may be unable to obtain and maintain patent protection for the technology or products that we license from them.

We currently are heavily reliant upon licenses of proprietary technology from third parties that are important or necessary to the development of our technology and products, including technology related to our manufacturing process, our vector platform, our gene cassettes, and the therapeutic genes of interest we are using. These and other licenses may not provide adequate rights to use such technology in all relevant fields of use. Licenses to additional third-party technology that may be required for our development programs may not be available in the future or may not be available on commercially reasonable terms, which could have a material adverse effect on our business and financial condition.

In some circumstances, we may not have the right, or have otherwise given up the right, to control the preparation, filing and prosecution of patent applications, or to maintain the patents, covering technology that we own or license from third parties. In addition, some of our agreements with our licensors require us to obtain consent from the licensor before we can enforce patent rights, and our licensor may withhold such consent or may not provide it on a timely basis. Therefore, we cannot be certain that these patents and applications will be prosecuted and enforced in a manner consistent with the best interests of our business which may materially impact any revenue that may be due to us in connection with such patents. In addition, if third parties who license patents to us fail to maintain such patents, or lose rights to those patents, the rights we have licensed may be reduced or eliminated.

Our intellectual property licenses with third parties may be subject to disagreements over contract interpretation, which could narrow the scope of our rights to the relevant intellectual property or technology or increase our financial or other obligations to our licensors. The agreements under which we license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business and financial condition.

If we fail to comply with our obligations in our intellectual property licenses with third parties, we could lose rights that are important to our business.

Our licensing arrangements with third parties may impose diligence, development and commercialization timelines, milestone payment, royalty, insurance, and other obligations on us. If we fail to comply with these obligations, our counterparties may have the right to terminate these agreements either in part or in whole, in which case we might not be able to develop, manufacture or market any product that is covered by these agreements or may face other penalties under the agreements. Such an occurrence could materially adversely affect the value of the product candidate being developed under any such agreement or may otherwise result in reputational damage to our business. Termination of these agreements or reduction or elimination of our rights under these agreements may result in our having to negotiate new or amended agreements with less favorable terms or cause us to lose our rights under these agreements, including our rights to important intellectual property or technology.

If we are unable to obtain and maintain patent protection for our technology and products, or if the scope of the patent protection is not sufficiently broad, our ability to successfully commercialize our products may be impaired.

We rely, in part, upon a combination of different forms of intellectual property, including in-licensed and fully or co-owned patents and patent applications to protect our intellectual property. Our success depends in large part on our ability to obtain and maintain this protection in the U.S., the European Union, and other countries or regions, in part by filing patent applications related to our novel technologies and product candidates. Our patents may not provide us with any meaningful commercial protection, may not prevent competitors from competing with us or otherwise provide us with any competitive advantage. At least some of the patents we own are or may become subject to patent opposition or similar proceedings. Additionally, the patent prosecution process is expensive, time-consuming, and uncertain, and in certain instances we have chosen, and in the future, we may choose, not to file and prosecute all desirable patent applications. For example, our defense of certain patent cases in the Netherlands, the EU and the U.S. pertaining to licensed rights of etranacogene dezaparvovec was assumed by CSL Behring in October 2023. These oppositions and future patent oppositions may result in loss of scope of some claims or the entire patent and, with respect to our rights under the CSL Behring Agreement, could affect CSL Behring's successful commercialization of HEMGENIX® and, in turn, could negatively impact our financial position. Additionally, our competitors may be able to circumvent our owned or licensed patents by developing similar or alternative technologies or products in a non-infringing manner.

Successful challenges to our patents may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated, or held unenforceable, in whole or in part, which could limit our ability or the ability of our licensees to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and products.

It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. Additionally, given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. In addition, the laws of foreign jurisdictions may not protect our rights to the same extent as the laws of the U.S. For example, EU patent law with respect to the patentability of methods of treatment of the human body is more limited than U.S. law. Publications of discoveries in the scientific literature often lag the actual discoveries, and patent applications in the U.S. and other jurisdictions are typically not published until 18 months after their priority date, or in some cases at all. Therefore, we cannot know with certainty whether we were the first to make the inventions or that we were the first to file for patent protection of the inventions claimed in our owned or licensed patents or pending patent applications. As a result, the issuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being issued that protect our technology or products, in whole or in part, or which effectively prevent others from commercializing competitive technologies and products. Changes in either the patent laws or interpretation of the patent laws in the European Union, the U.S. or other jurisdictions may diminish the value of our patents or narrow the scope of our patent protection. Our inability to obtain and maintain appropriate patent protection for any one of our products could have a material adverse effect on our business, financial condition, and results of operations.

We may become involved in lawsuits to protect or enforce our patents or other intellectual property, or third parties may assert their intellectual property rights against us, which could be expensive, time consuming and unsuccessful.

Competitors may infringe on our owned or licensed patents or other intellectual property. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time consuming. An adverse result in any litigation proceeding could put one or more of our patents at risk of being invalidated, maintained in a more narrowly amended form or interpreted narrowly.

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses, increase our operating losses, reduce available resources, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, which could have an adverse effect on the price of our ordinary shares.

Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business. If we are found to otherwise infringe a third party's intellectual property rights, we could be required to obtain a license from such third party to continue developing and marketing our products and technology. We may not be able to obtain the required license on commercially reasonable terms or at all. Even if we could obtain a license, it could be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. We could be forced, including by court order, to cease commercializing the infringing technology or product or otherwise to cease using the relevant intellectual property. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees if we are found to have willfully infringed a patent. A finding of infringement could prevent us from commercializing our product candidates or force us to cease or materially modify some of our business operations, which could materially harm our business. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business.

In addition, legal proceedings relating to intellectual property claims, with or without merit, are unpredictable and generally expensive and time-consuming and are likely to divert significant resources from our core business, including distracting our technical and management personnel from their normal responsibilities. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation.

For example, we are aware of patents or patent applications owned by third parties that relate to some aspects of our programs that are still in development. In some cases, because we have not determined the final methods of manufacture, the method of administration or the therapeutic compositions for these programs, we cannot determine whether rights under such third-party positions will be needed. In addition, in some cases, we believe that the claims of these patents are invalid or not infringed or will expire before commercialization. However, if such patents are needed and found to be valid and infringed, we could be required to obtain licenses, which might not be available on commercially reasonable terms, or to cease or delay commercializing certain product candidates, or to change our programs to avoid infringement.

If we are unable to protect the confidentiality of our proprietary information and know-how, the value of our technology and products could be adversely affected.

In addition to seeking patent protection, we also rely on other proprietary rights, including protection of trade secrets, know-how and confidential and proprietary information. To maintain the confidentiality of our trade secrets and proprietary information, we enter into confidentiality agreements with our employees, consultants, collaborators and other third parties who have access to our trade secrets. Our agreements with employees also provide that any inventions conceived by the individual while rendering services to us will be our exclusive property. However, we may not obtain these agreements in all circumstances, and individuals with whom we have these agreements may not comply with their terms. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. In addition, in the event of unauthorized use or disclosure of our trade secrets or proprietary information, these agreements, even if obtained, may not provide meaningful protection, particularly for our trade secrets or other confidential information. To the extent that our employees, consultants, or contractors use technology or know-how owned by third parties in their work for us, disputes may arise between us and those third parties as to the rights in related inventions.

Adequate remedies may not exist in the event of unauthorized use or disclosure of our confidential information including a breach of our confidentiality agreements. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive, and time consuming, and the outcome is unpredictable. In addition, some courts in and outside of the U.S. are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us. The disclosure of our trade secrets or the independent development of our trade secrets by a competitor or other third party would impair our competitive position and may materially harm our business, financial condition, results of operations, share price and prospects.

Our reliance on third parties may require us to share our trade secrets, which could increase the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.

Because we collaborate from time to time with various organizations and academic research institutions on the advancement of our gene therapy platform, we must, at times, share trade secrets with them. We seek to protect our proprietary technology in part by entering into confidentiality agreements and, if applicable, materials transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with our collaborators, advisors, and consultants prior to beginning research or disclosing confidential or proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information, such as trade secrets. Despite the contractual protections, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. Given that our proprietary position is based, in part, on our know-how and trade secrets, a competitor's discovery of our trade secrets or other unauthorized use or disclosure would impair our competitive position and may have a material adverse effect on our business.

In addition, these agreements typically restrict the ability of our collaborators, advisors, and consultants to publish data potentially relating to our trade secrets. Our academic collaborators typically have rights to publish data, if we are notified in advance and may delay publication for a specified time to secure our intellectual property rights arising from the collaboration. In other cases, publication rights are controlled exclusively by us, although in some cases we may share these rights with other parties. We also conduct joint research and development programs that may require us to share trade secrets under the terms of our research and development partnerships or similar agreements. Some courts inside and outside the U.S. are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those with whom they communicate, from using that technology or information to compete with us.

Intellectual property rights do not necessarily address all potential threats to our competitive advantage.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain a competitive advantage. For example:

- others may be able to make gene therapy products that are similar to our product candidates or utilize similar gene therapy technology but that are not covered by the claims of the patents that we own or have licensed;
- we or our licensors or future collaborators might not have been the first to make the inventions covered issued patents or pending patent applications that we own or have licensed;
- we or our licensors or future collaborators might not have been the first to file patent applications covering certain of our inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- it is possible that our pending patent applications will not lead to issued patents;
- issued patents that we own or have licensed may be held invalid or unenforceable, as a result of legal challenges by our competitors;
- our competitors might conduct activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable; and
- the patents of others may have an adverse effect on our business.

The occurrence of any of these events could seriously harm our business.

Risks Related to Our Financial Position and Need for Additional Capital

We had net losses in the years ended December 31, 2024 and 2023, have incurred significant losses in previous years and expect to incur losses in the future, and may never achieve or maintain profitability.

We had a net loss of \$81.4 million in the six months ended June 30, 2025, and a net loss of \$239.6 million in the year ended December 31, 2024. Other than a gain in the year ended December 31, 2021, which was primarily attributable to one-time license revenue from CSL Behring, we have incurred significant losses throughout our operating history. As of June 30, 2025, we had an accumulated deficit of \$1,211.3 million. We have financed our operations to date primarily through the sale of equity securities and convertible debt, venture loans, upfront payments from our collaboration partners and, to a lesser extent, subsidies and grants from governmental agencies and fees for services. We expect to finance our operations in 2025 primarily from our existing cash resources. We have devoted substantially all our financial resources and efforts to date to research and development of our products and product candidates, including the conduct of preclinical studies and clinical trials and related manufacturing requirements. Even if we succeed in receiving marketing approval for and commercialize AMT-130 or other of our product candidates, we will continue to incur substantial research and development and other expenditures to develop and market additional potential products for the foreseeable future, and our net losses may fluctuate significantly from quarter to quarter and year to year. We anticipate that we will continue to incur net losses for the foreseeable future as we:

- incur costs associated with late-stage development of AMT-130 as well as the preparation of commercialization of AMT-130;
- continue to fund the clinical development of our other product candidates;
- incur the costs associated with the manufacturing of preclinical, clinical and commercial supplies of our product candidates through our partnership with Genezen and other third-party manufacturers;
- seek regulatory approval for AMT-130 and for any other product candidates;
- hire and retain personnel to support our business;
- enhance our operational, financial and management information systems and personnel;
- maintain, expand and protect our intellectual property portfolio; and
- incur legal, accounting and other expenses operating as a public company.

We may never generate revenues that are sufficient to achieve or sustain profitability. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. We may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business or otherwise increase the size of our future net losses. Our failure to generate value for our shareholders could impair our ability to raise capital, maintain our research and development efforts, diversify our product offerings, or even continue our operations.

We will need to raise additional funding in order to advance the development of our product candidates and support the commercial launch of AMT-130, which may not be available on acceptable terms, or at all. Failure to obtain capital when needed may force us to delay, limit or terminate our product development efforts or other operations, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We expect to incur significant expenses in connection with our ongoing activities and we will need to obtain substantial additional funding to support the development of our product pipeline and continuing operations. In January 2025, we entered into an underwriting agreement in connection with the issuance and sale of 4,411,764 of our ordinary shares at a public offering price of \$17.00 per share, less underwriting discounts and commissions, pursuant to a shelf registration statement on Form S-3 and accompanying prospectus (Registration No. 333-284168), which became effective upon filing on January 7, 2025, and a prospectus supplement thereunder. We received net proceeds of approximately \$70.1 million from the January 2025 equity offering, after deducting underwriting discounts and commissions and other offering expenses payable by us. We received an additional \$10.4 million in net proceeds after related offering expenses in February 2025 from the underwriters' exercise of their option to purchase additional ordinary shares at the public offering price. Based on our current operating plan, research and development plans and our timing expectations related to the progress of our programs, we believe that our existing cash and cash equivalents and investment securities will be sufficient to fund our operations into the second half of 2027. We have based our current estimates of our financing requirements on assumptions that may prove to be wrong, and we could use our capital resources sooner than we expect.

Adequate capital may not be available to us when needed or may not be available on acceptable terms. Our ability to obtain additional debt financing may be limited by covenants we have made under our 2024 Amended Facility with Hercules and our pledge to Hercules of substantially all our assets as collateral. Our ability to obtain additional equity financing may be limited by our shareholders' willingness to approve the issuance of additional share capital. If we raise additional capital through the sale of equity or convertible debt securities, our shareholders' ownership interest could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of holders of our ordinary shares.

If we raise additional funds through collaborations, strategic alliances, marketing, distribution, or licensing arrangements with third parties, we may have to issue additional equity, relinquish valuable rights to our technologies, future revenue streams, products, or product candidates, or grant licenses on terms that may not be favorable to us. If we are unable to raise capital when needed or on attractive terms or successfully pursue strategic partnerships where necessary, we could be forced to delay, reduce, or further eliminate our research and development programs or any future commercialization efforts, which would have a negative impact on our financial condition, results of operations and cash flows.

Our business development and strategic initiatives, including divestitures such as the Lexington Transaction, acquisitions, partnerships, collaborations or other transactions, may not achieve their intended benefits or goals and may result in additional risks to our business.

We have historically pursued various strategic initiatives, transactions and business arrangements, including the July 2024 Lexington Transaction and the July 2021 acquisition of uniQure France and its lead program (AMT-260). We may, from time to time, enter into strategic transactions consistent with our business development and financial objectives. Implementing these and other strategic initiatives has included, and may in the future include, divestitures, acquisitions, asset purchases, partnerships, collaborations, joint ventures and other investments. Certain of these transactions and arrangements have been and may in the future be material to us both from a strategic and financial perspective. These initiatives, whether successful or not, have been, and may continue to be, complex, time-consuming and expensive, may divert management's attention, and could expose us to operational challenges and potential inefficiencies. We may miscalculate the risks associated with our strategic initiatives at the time they are made or may not have the resources or ability to access all the relevant information to evaluate them properly, including with regard to the research and development-related risks, manufacturing and compliance issues, or the outcome of ongoing legal and other proceedings. There can be no assurance that we will be able to achieve all of our intended goals with respect to such strategies within the anticipated timeframes, if at all, or fully realize the expected benefits of any such transactions or arrangements.

Divestitures (including the Lexington Transaction), product rationalizations or asset sales could result in asset impairments, or reductions to the size or scope of our business, our market share in particular markets or our opportunities and ability to compete with respect to certain markets, therapeutic areas or products. We may not be successful in separating divested businesses or assets, which could negatively impact our ongoing and future operations. For example, the Lexington Transaction may result in continued financial and operational exposure related to the divested assets or businesses, through guarantees or other financial arrangements, indemnification obligations, continued manufacturing and supply and transition services obligations to the divested businesses, or potential litigation. In addition, we may also not be able to realize the intended or anticipated benefits from such transactions, such as realizing the anticipated cost savings, maintaining employee morale and retaining key management and other employees to operate our retained business, or may be unable to realize the intended or expected goals, outlooks, synergies or operating efficiencies with respect to such transactions.

The overall execution of our strategic initiatives may result in material unanticipated problems, expenses, liabilities, competitive responses, operational inefficiencies, adverse tax consequences, impairment or restructuring charges, loss of important third-party relationships, difficulty attracting and retaining qualified employees, and diversion of management's and/or employee's attention, among other potential adverse consequences. In addition, we may have to terminate a strategic alliance, agreement or arrangement, or our partners may be unable to fulfill their collaboration. Any of the risks described above could have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows, ability to pay dividends and/or share price.

Actions that we have taken or may take in the future to restructure our business in alignment with our strategic priorities may not be as effective as anticipated, may not result in cost savings to us and could disrupt our business.

In October 2023, we commenced a restructuring of our business to reprioritize our portfolio of development candidates, conserve financial resources and better align our workforce with current business needs. In June 2024, we announced the sale of the Lexington Facility and related manufacturing assets in conjunction with our broader efforts to reduce operating expenses and cash burn. In addition, in August 2024, we announced the outcome of our strategic review intended to conserve capital, streamline operations and ensure sufficient cash resources to advance multiple clinical-stage programs through potentially meaningful milestones. The 2024 restructuring, inclusive of the sale of our Lexington facility and associated employee transitions to Genezen, involved the elimination of approximately 65% of our global workforce, or approximately 300 roles across the company. We may encounter challenges in the execution of these and any future restructuring efforts, and these challenges could impact our financial results.

Although we believe that these actions will continue to streamline operations and reduce costs over the long term, we cannot guarantee that these restructuring efforts will achieve or sustain the targeted benefits, or that the benefits, even if achieved, will be adequate to meet our long-term expectations and the needs of our business. As a result of these restructuring efforts, we have and expect to continue to incur additional costs in the near term, including cash expenditures for employee transitions, notice periods and severance payments, costs associated with employee benefit programs and related restructuring facilitation and transaction costs. Additional risks associated with the continuing impact of these restructuring efforts include employee attrition beyond our intended reduction in force and adverse effects on employee morale (which may be exacerbated by actual or perceived declining value of equity awards), diversion of management attention, adverse effects to our reputation as an employer (which could make it more difficult for us to hire and retain new employees in the future), potential understaffing and potential failure or delays to meet regulatory or development targets due to the loss of qualified employees or other operational challenges. If we do not realize the expected benefits of our restructuring efforts on a timely basis or at all, our business, results of operations and financial condition could be adversely affected.

Our existing and any future indebtedness could adversely affect our ability to operate our business.

As of June 30, 2025, we had \$50.0 million of outstanding principal of borrowings under the 2024 Amended Facility. In July 2024, in connection with the closing of the Lexington Transaction, we repaid \$50.0 million of the principal outstanding. We are required to repay the outstanding principal balance of \$50.0 million upon the maturity date of the 2024 Amended Facility in January 2027. We may not be able to finance our operations from our existing cash, cash equivalents, and cash resources consistent with our expectations if we are not able to refinance the 2024 Amended Facility prior to the January 2027 maturity date. We could in the future incur additional debt obligations beyond our borrowings from Hercules. Our existing loan obligations with Hercules, together with other similar obligations that we may incur in the future, could have significant adverse consequences, including:

- requiring us to dedicate a portion of our cash resources to the payment of interest and principal, reducing money available to fund working capital, capital expenditures, research and development and other general corporate purposes;
- increasing our vulnerability to adverse changes in general economic, industry and market conditions;
- subjecting us to restrictive covenants that may reduce our ability to take certain corporate actions or obtain further debt or equity financing;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we compete; and
- placing us at a disadvantage compared to our competitors that have less debt or better debt servicing options.

We may not have sufficient funds and may be unable to arrange for additional financing to pay the amounts due under our existing loan obligations. Failure to make payments or comply with other covenants under 2024 Amended Facility could result in an event of default and acceleration of amounts due. Under the 2024 Amended Facility, the occurrence of an event that would reasonably be expected to have a material adverse effect on our business, operations, assets, or condition is an event of default. If an event of default occurs and the lender accelerates the amounts due, we may not be able to make accelerated payments, and the lender could seek to enforce security interests in the collateral securing such indebtedness, which includes substantially all our assets.

Our 2024 Amended Facility bears a variable interest rate with a fixed floor. The U.S. Federal Reserve has raised, and may in the future further raise, interest rates. An increase in interest rates by the Federal Reserve has and could in the future cause the prime rate to increase, which has and could in the future increase our debt service obligations. Significant increases in such obligations could have a negative impact on our financial position or operating results, including cash available for servicing our indebtedness, or result in increased borrowing costs in the future.

Risks Related to Other Legal Compliance Matters

Our relationships with employees, customers and third parties are subject to applicable laws and regulations, the non-compliance of any of which could have a material adverse effect on our business, financial condition, and results of operations.

Healthcare providers, physicians, other practitioners, and third-party payers will play a primary role in the recommendation and prescription of any products for which we obtain marketing approval. Our future arrangements with third party payers and customers may expose us to broadly applicable anti-bribery laws, including the Foreign Corrupt Practices Act, as well as fraud and abuse and other U.S. and international healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we would be able to market, sell and distribute any products for which we obtain marketing approval.

Efforts to ensure that our business arrangements with third parties will comply with applicable laws and regulations could involve substantial costs. If our operations, or the activities of our collaborators, distributors or other third-party agents are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal, and administrative penalties, damages, fines, imprisonment, exclusion from participation in government funded healthcare programs and the curtailment or restructuring of our operations.

Additionally, we are subject to various labor and employment laws and regulations. These laws and regulations relate to matters such as employment discrimination, wage and hour laws, requirements to provide meal and rest periods or other benefits, family leave mandates, employee and independent contractor classification rules, requirements regarding working conditions and accommodations to certain employees, citizenship or work authorization and related requirements, insurance and workers' compensation rules, healthcare laws, scheduling notification requirements and anti-discrimination and anti-harassment laws. Complying with these laws and regulations, including ongoing changes thereto, subjects us to substantial expense and non-compliance could expose us to significant liabilities. In particular, have in the past been subject to allegations of Sarbanes-Oxley whistleblower retaliation and employment discrimination and retaliation, and we may in the future be subject to additional claims of non-compliance with similar or other laws and regulations.

Additionally, we are reliant on our employees, contractors, consultants, vendors, and other parties with whom we have relationships to behave ethically and within the requirements of the law. The failure of any employee or other such third parties to act within the bounds of the applicable laws, regulations, agreements, codes and other requirements, or any misconduct or illegal actions or omissions by such persons, could materially damage our business. The costs associated with an alleged or actual violation of any of the foregoing could be substantial and could cause irreparable harm to our reputation or otherwise have a material adverse effect on our business, financial condition, and results of operations.

We are subject to laws governing data protection in the different jurisdictions in which we operate. The implementation of such data protection regimes is complex, and should we fail to fully comply, we may be subject to penalties that may have an adverse effect on our business, financial condition, and results of operations.

Many national, international, and state laws govern the privacy and security of health information and other personal and private information. They often differ from each other in significant ways. For instance, the EU has adopted a comprehensive data protection law called the EU General Data Protection Regulation that took effect in May 2018. The UK has, following its exit from the EU, substantially adopted the EU General Data Protection Regulation into its domestic law through the UK General Data Protection Regulation (collectively with the EU General Data Protection Regulation, and related EU and UK e-Privacy laws, the “GDPR”). The GDPR, together with the national legislation of the UK (including the Data Protection Act 2018) and EU member states governing the processing of personal data, impose strict obligations and restrictions on the ability to collect, use, analyze and transfer personal information, including health data from clinical trials and adverse event reporting.

GDPR obligations applicable to us may include, in many circumstances, obtaining the (opt-in) consent of the individuals to whom the personal data relates; providing GDPR-prescribed data processing notices to individuals; complying with restrictions regarding the transfer of personal data out of the EU or the UK (as applicable) (including to the US); implementing and maintaining data protection policies and procedures; restrictions regarding the use of certain innovative technologies; providing data security breach notifications to supervisory authorities and affected individuals under tight timescales; and implementing security and confidentiality measures. Supervisory authorities in the different EU member states and the UK may interpret the GDPR and national laws differently and impose additional requirements. Guidance on implementation and compliance practices are often updated or otherwise revised. All of this adds to the complexity of processing personal information and remaining compliant with the GDPR.

The GDPR allows EU and UK supervisory authorities to impose penalties for non-compliance of up to the greater of EUR 20.0 million and 4% of annual worldwide gross revenue of the corporate group in question. (There are similar caps in GBP under the UK GDPR.). Supervisory authorities in the EU and UK may potentially levy such fines directly upon the non-compliant entity and/or upon the parent company of the non-compliant entity. Supervisory authorities also possess other wide-ranging powers, including conducting unannounced inspections of our facilities and system (so-called “dawn raids”), and issuing “stop processing” orders to us. Separate from regulatory enforcement actions, individuals may bring private actions (including potentially group or representative actions) against us. There is no statutory cap in the GDPR on the amount of compensation or the damages which individuals may recover.

Overall, the significant costs of GDPR compliance, risk of regulatory enforcement actions and private litigation under, and other burdens imposed by the GDPR as well as under other regulatory schemes throughout the world related to privacy and security of health information and other personal and private data could have an adverse impact on our business, financial condition, and results of operations.

Product liability lawsuits could cause us to incur substantial liabilities and to limit commercialization of our therapies.

We face an inherent risk of product liability related to the testing of our product candidates in human clinical trials and in connection with sales of approved products. If we cannot successfully defend ourselves against claims that our product candidates or products or the procedures used to administer them to patients caused injuries, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any product candidates or products that we develop or sell;
- injury to our reputation and significant negative media attention;
- negative publicity or public opinion surrounding gene therapy;
- withdrawal of clinical trial participants or sites, or discontinuation of development programs;
- significant costs to defend the related litigation;
- substantial monetary awards to trial participants or patients;
- loss of revenue;
- initiation of investigations, and enforcement actions by regulators;
- product recalls, withdrawals, revocation of approvals, or labeling, marketing, or promotional restrictions;
- diversion of resources of our management from pursuing our business strategy; and
- the inability to further develop or commercialize any products that we develop.

Depending upon the country where the clinical trial is conducted, we currently hold coverages ranging from EUR 500,000 to EUR 5,000,000 per occurrence. Such coverage may not be adequate to cover all liabilities that we may incur. We may need to increase our insurance coverage as we expand our clinical trials. In addition, insurance coverage is increasingly expensive. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise. In the event insurance coverage is insufficient to cover liabilities that we may incur, it could have a material adverse effect on our business, financial condition, and results of operations.

Healthcare legislative and regulatory reform measures may have a material adverse effect on our financial operations.

Our industry is highly regulated and changes in law may adversely impact our business, operations, or financial results. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (the “PPACA”), is a sweeping measure intended to, among other things, expand healthcare coverage within the U.S., primarily through the imposition of health insurance mandates on employers and individuals and expansion of the Medicaid program. Several provisions of the law may affect us and increase certain of our costs.

In addition, other legislative changes have been adopted since the PPACA was enacted. These changes include aggregate reductions in Medicare payments to providers of 2% per fiscal year, which went into effect on April 1, 2013, Congress subsequently has extended the period over which these reductions are in effect. While President Biden previously signed legislation temporarily to eliminate this reduction through the end of 2021, a 1% payment adjustment was implemented from April 1 – June 30, 2022, and a 2% payment adjustment took effect beginning July 1, 2022. In January 2013, President Obama signed into law the American Taxpayer Relief Act of 2012, which, among other things, further reduced Medicare payments to several types of providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. These laws may result in additional reductions in Medicare and other healthcare funding, which could have a material adverse effect on our customers and, accordingly, our financial operations.

We anticipate that the PPACA, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and additional downward pressure on pricing and the reimbursement our customers may receive for our products, and increased manufacturer rebates. Further, there have been, and there may continue to be, judicial and Congressional challenges to certain aspects of the PPACA. For example, the U.S. Tax Cuts and Jobs Act of 2017 includes a provision repealing, effective January 1, 2019, the tax-based shared responsibility payment imposed by the Affordable Care Act on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the “individual mandate”. Additional legislative and regulatory changes to the PPACA, its implementing regulations and guidance and its policies, remain possible. However, it remains unclear how any new legislation or regulation might affect the prices we may obtain for any of our product candidates for which regulatory approval is obtained. Any reduction in reimbursement from Medicare and other government programs may result in a similar reduction in payments from private payers. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our products.

Our future growth may depend, in part, on our ability to penetrate markets outside of the U.S. and Europe where we would be subject to additional regulatory burdens and other risks and uncertainties.

Our future profitability may depend, in part, on our ability to commercialize current or future drug candidates in foreign markets for which we may rely on collaborations with third parties. We are not permitted to market or promote any of our drug candidates before we receive regulatory approval from the applicable regulatory authority in that foreign market. To obtain separate regulatory approval in many other jurisdictions we must comply with numerous and varying regulatory requirements of such jurisdictions regarding safety and efficacy and governing, among other things, clinical trials, manufacturing, commercial sales, pricing and distribution of our drug candidates, and we cannot predict success in these jurisdictions.

There may be future changes in legal and regulatory requirements that may materially impact our results of operations.

Future changes in legal and regulatory requirements may introduce new risks into our operations and future prospects, which we are not able to currently anticipate. By example, changes taking place in the United States associated with a new federal administration, as well as changes in legal and regulatory standards, including the reduced level of deference due to administrative agencies following a 2024 Supreme Court decision, may introduce uncertainties with respect to our current and future operations and our future likelihood of success. It is possible that new federal or state laws or regulations may be passed, or laws and regulations may be enforced differently than they were before, which may expose us to additional legal and regulatory risk or uncertainty and require the expenditure of additional resources to ensure that we are able to comply. Such actions could also adversely restrict our business and operations. There could also be changes in the FDA's approval standards that could impact our ability to obtain BLA approval and market our product candidates within the currently anticipated timeframes or otherwise impact the competitive market for our product candidates. Such changes may necessitate the conduct of additional development work, including preclinical and clinical trials, and manufacturing development. By example, for products intended for rare and serious diseases with unmet medical needs, the FDA is authorized to exercise regulatory flexibility when making a medical risk-benefit judgment. It is possible that whether and how the FDA exercises any such regulatory flexibility, including with respect to specialized pathways, such as accelerated approval, may change, which could impact our ability to obtain approval for AMT-130 or any of our product candidates. Further, legal and regulatory changes may impact how we may market and sell our products in the future, if they are approved, as well as how they are reimbursed. Moreover, there could be changes in the federal workforce and agency policies that may result in regulatory delays, including with respect to the FDA's review of marketing applications and other submissions, and that may impact the ability to communicate with and obtain guidance from the agencies. At this time, it is too early to predict the exact nature of any changes that may take place or whether and how they may impact our business and results of operations.

Risks Related to Our Ordinary Shares

The market price of our ordinary shares has been and may in the future be volatile and fluctuate substantially.

Our ordinary share price has been and may in the future be volatile. From the start of trading of our ordinary shares on the Nasdaq Global Select Market on February 4, 2014 through July 24, 2025 the sale price of our ordinary shares ranged from a high of \$82.49 to a low of \$3.73. The closing price on July 24, 2025 was \$15.21 per ordinary share.

In recent years, the stock market in general and the market for shares of biotechnology and biopharmaceutical companies in particular have experienced significant price and volume fluctuations that have often been unrelated or disproportionate to changes in the operating performance of the companies whose stock is experiencing those price and volume fluctuations. The market price for our ordinary shares may be influenced by many factors, including:

- the success of competing products or technologies;
- results of our clinical trials or those of our competitors;
- public perception and market reaction to our interim data from our clinical trials;
- public perception of gene therapies and companies developing gene therapies;
- interactions with the FDA and other regulatory authorities on the design of our clinical trials, regulatory endpoints and accelerated approval pathways available to us;
- regulatory delays and greater government regulation of potential products due to adverse events;
- regulatory, legal and political developments in the EU, the U.S., and other countries;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- pipeline reprioritizations, strategic transactions and restructurings;
- future issuances, sales, resales or repurchases or anticipated issuances, sales, resales or repurchases, of our ordinary shares, including due to the expiration of contractual lock-up agreements;
- the level of expenses related to any of our product candidates or clinical development programs;
- the results of our efforts to discover, develop, acquire or in-license additional product candidates or technologies;

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- actual or anticipated changes in estimates as to financial results, development timelines;
- failure to meet expectations of investors or securities analysts;
- variations in our financial results or those of companies that are perceived to be similar to us;
- changes in the structure of healthcare payment systems;
- market conditions in the pharmaceutical and biotechnology sectors;
- mergers, acquisitions, licensing, and collaboration activity among our peer companies in the pharmaceutical and biotechnology sectors;
- general economic, industry and market conditions; and
- the realization of any of the factors described in this “Risk Factors” section.

Following periods of such market volatility, securities class actions have been brought against companies experiencing such volatility in the price of their securities. Because of the potential volatility of our ordinary share price, we may become the target of securities litigation in the future. In addition, notwithstanding protective provisions in our articles of association and available to us under Dutch corporate law, market volatility may lead to increased shareholder activism if we experience a market valuation that activist investors believe is not reflective of the intrinsic value of our ordinary shares. Activist campaigns that contest or conflict with our strategic direction or seek changes in the composition of our board of directors could have an adverse effect on our operating results and financial condition. Securities litigation or shareholder activism could result in substantial costs and divert management’s attention and resources from our business.

Our directors, executive officers, and major shareholders, if they choose to act together, will continue to have a significant degree of control with respect to matters submitted to shareholders for approval.

Our directors, executive officers and major shareholders holding more than 5% of our outstanding ordinary shares, in the aggregate, beneficially own approximately 33.8% of our issued share capital. As a result, if these shareholders were to choose to act together, they may be able, as a practical matter, to influence many matters submitted to our shareholders for approval, as well as our management and affairs. For example, these shareholders, if they choose to act together, could influence the election of the board of directors and the approval of any merger, consolidation, or sale of all or substantially all our assets. These shareholders may have interests that differ from those of other of our shareholders and conflicts of interest may arise.

The rights and responsibilities of our shareholders and directors are governed by Dutch law and differ in some important respects from the rights and responsibilities of shareholders under U.S. law.

We are a public limited liability company (*naamloze vennootschap*) organized under the laws of the Netherlands and our corporate affairs are governed by our articles of association and by the laws governing companies incorporated in the Netherlands. The rights of our shareholders and the responsibilities of members of our board under Dutch law are different than under the laws of some U.S. jurisdictions. Under Dutch law, our board members are required to act in the long-term interest of the company, considering the interests of shareholders, employees, and other stakeholders. This governance approach differs from that of some U.S. jurisdictions, where directors may focus primarily on maximizing shareholder value. As a result, decisions made by our board may be different than those that would be taken by a company organized under the law of some U.S. jurisdictions.

In addition, in accordance with our articles of association, approval of our shareholders is required before our board of directors can authorize the issuance of our ordinary shares in an equity financing, such as the public offering of our ordinary shares completed in January 2025. Our shareholders’ reluctance to approve further issuances of ordinary shares could adversely affect our ability to raise capital and fund development programs and continued operations. Dutch corporate governance laws evolve over time, and future changes may impact the governance structure and shareholder rights applicable to Dutch public limited companies whose securities are traded in the United States or otherwise adversely affect the rights of investors.

For more information on relevant provisions of Dutch corporate law and of our articles of association, see the description of our capital stock included in Exhibit 4.1 and our articles of association filed as Exhibit 3.1 to our Annual Report.

Provisions of our articles of association or Dutch corporate law might deter acquisition bids for us that might otherwise be considered favorable and could make it more difficult to replace our board, ensuring continuity and stability in corporate governance in line with Dutch law and case law requirements.

Under Dutch law, various protective measures are possible and permissible within the boundaries set by Dutch statutory and case law. Certain provisions of our articles of association may make it more difficult for a third party to acquire control of us or effect a change in our board. These provisions include:

- the staggered three-year terms of our non-executive directors as a result of which only approximately one-third of our non-executive directors may be subject to election or re-election in any one year;
- a provision that our directors may only be dismissed or suspended at a general meeting of shareholders by a two-thirds majority of votes cast representing more than half of our outstanding ordinary shares;
- a provision that our executive directors may only be appointed upon binding nomination of the non-executive directors, which can only be overruled by the general meeting of shareholders with a two-thirds majority of votes cast representing at least 50% of our outstanding ordinary shares; and
- a requirement that certain matters, including an amendment of our articles of association, may only be brought to our shareholders for a vote upon a proposal by our board.

Furthermore, in accordance with Dutch corporate law, shareholders with the right to propose agenda items for the general meeting or request the convening of a general meeting must first engage in consultation with the board. If exercising such rights may result in a change in our strategy (for example, through the dismissal of one or more directors), the board must be given the opportunity to invoke a reasonable period to respond to the shareholders' intentions. If invoked, the board must use such response period for further deliberation and constructive consultation with the concerned shareholder(s) and thereafter report on this consultation and the exploration of alternatives to the general meeting. The response period may be invoked only once for any given general meeting and shall not apply in respect of a matter for which a response period or a statutory cooling-off period (as discussed below) has been previously invoked.

Moreover, according to Dutch corporate law, our board can invoke a cooling-off period of up to 250 days in the event of an unsolicited takeover bid or certain shareholder activism. Shareholders representing at least 3% of our issued share capital may request the Enterprise Chamber (*Ondernemingskamer*) for early termination of the cooling-off period. The Enterprise Chamber must rule in favor of the request if the shareholders can demonstrate that (i) our board of directors, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have concluded that the relevant proposal or hostile offer constituted a material conflict with the interests of our company and its business, or (ii) our board of directors cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policy-making; or (iii) other defensive measures, having the same purpose, nature, and scope as the cooling-off period, have been activated during the cooling-off period.

We do not expect to pay dividends in the foreseeable future. Accordingly, any returns on an investment in our ordinary shares will likely depend entirely upon any future appreciation in the price of our ordinary shares, which is uncertain.

We have not paid any dividends since our incorporation. Even if future operations lead to significant levels of distributable profits, we currently expect those earnings, if any, will be reinvested in our business and that dividends will not be paid until we have an established revenue stream to support paying dividends. In addition, payment of future cash dividends may be made only if our shareholders' (deficit) / equity exceeds the sum of our paid-in and called-up share capital plus the reserves required to be maintained by Dutch law or by our articles of association. Accordingly, shareholders cannot rely on dividend income from our ordinary shares and any returns on an investment in our ordinary shares will likely depend entirely upon any future appreciation in the price of our ordinary shares.

We have in the past qualified and in the future may qualify as a passive foreign investment company, which may result in adverse U.S. federal income tax consequences to U.S. holders.

We believe that we were a passive foreign investment company (“PFIC”) for the 2024 taxable year. A corporation organized outside the U.S. generally will be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which at least 75% of its gross income is passive income or on average at least 50% of the gross value of its assets is attributable to assets that produce passive income or are held to produce passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions. Our status in any taxable year will depend on our assets and activities in each year, and because this is a factual determination made annually after the end of each taxable year, there can be no assurance that we will continue to qualify as a PFIC in future taxable years. The market value of our assets may be determined in large part by reference to the market price of our ordinary shares, which is likely to fluctuate, and may fluctuate considerably given that market prices of biotechnology companies have been especially volatile. If we were considered a PFIC for the current taxable year or any future taxable year during which a U.S. holder holds ordinary shares, certain adverse U.S. federal income tax consequences may apply to such U.S. holders and a such U.S. holder would be required to file annual information returns for such year, whether the U.S. holder disposed of any ordinary shares or received any distributions in respect of ordinary shares during such year. A U.S. holder may be able to make certain tax elections that would lessen the adverse impact of PFIC status; however, in order to make certain of such elections the U.S. holder will usually have to have been provided information about the company by us, and we do not intend to provide such information.

The U.S. federal income tax rules relating to PFICs are complex. U.S. holders are urged to consult their tax advisors with respect to the purchase, ownership and disposition of our ordinary shares, the possible implications to them of our being treated as a PFIC (including the availability of applicable elections, and whether making any such election would be advisable in their particular circumstances) as well as the U.S. federal, state, local and foreign tax considerations applicable to such holders in connection with the purchase, ownership and disposition of our ordinary shares.

Any U.S. or other foreign judgments may be difficult to enforce against us in the Netherlands.

Although we report as a U.S. domestic filer for SEC reporting purposes, we are organized and existing under the laws of the Netherlands. Accordingly, under Dutch private international law, the rights and obligations of our shareholders vis-à-vis the company originating from Dutch corporate law and our articles of association, as well as the civil liability of our officers (*functionarissen*), including our directors and executive officers, are governed in certain respects by Dutch law.

Certain of our executive officers reside outside the United States. Depending on the subject matter of the action brought against us and/or our officers, United States courts may lack jurisdiction over such persons. If a Dutch court has jurisdiction, that court will apply Dutch procedural law and Dutch private international law to determine applicable substantive law. Depending on the subject matter of the claim, a competent Dutch court may apply Dutch law rather than U.S. securities law. In addition, a significant portion of our assets are located outside the U.S. As a result, it may not be possible for shareholders to effect service of process within the U.S. upon such persons or to enforce judgments against them or us in U.S. courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the U.S. Dutch courts typically do not apply U.S. securities laws directly, but they may consider them if a claim is refiled under Dutch legal principles (such as under general tort law (*onrechtmatige daad*)).

The U.S. and the Netherlands currently do not have a treaty providing for the automatic recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. In addition, both the Hague Convention on Choice of Court Agreements (2005) and the Hague Judgments Convention (2019) have entered into force for the Netherlands but have not entered into force for the United States. As a result, a final judgment for payment given by a court in the U.S., whether or not predicated solely upon U.S. securities laws, would not automatically be recognized or enforced in the Netherlands. To obtain a judgment which is enforceable in the Netherlands, the party in whose favor a final and conclusive judgment of the U.S. court has been rendered will be required to file its claim with a court of competent jurisdiction in the Netherlands. Such party may submit to the Dutch court the final judgment rendered by the U.S. court. If and to the extent that the Dutch court finds that the jurisdiction of the U.S. court has been based on grounds which are internationally acceptable and that proper legal procedures have been observed, the Dutch court will, in principle, give binding effect to the judgment of the U.S. court, unless such judgment contravenes Dutch public policy (*ordre public*). Dutch courts may deny the recognition and enforcement of punitive damages or damages that exceed actual compensation. Recognition and enforcement of foreign judgments are solely governed by the Dutch Civil Procedure Code (*Wetboek van Burgerlijke Rechtsvordering*).

Therefore U.S. shareholders may not be able to enforce against us or our board members or senior management who are residents of the Netherlands or countries other than the U.S. any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

We are not obligated to, and do not, comply with all best practice provisions of the Dutch Corporate Governance Code.

We are subject to the Dutch Corporate Governance Code (the “DCGC”). The DCGC contains principles and best practice provisions on corporate governance that regulate relations between the board and the general meeting and matters in respect of financial reporting, auditors, disclosure, compliance and enforcement standards. The DCGC follows the principle of “comply or explain”. Accordingly, companies must disclose in their statutory annual reports whether they comply with the provisions of the DCGC. If a company, subject to the DCGC, does not comply with certain provisions, it must provide an explanation for such non-compliance. While we are subject to the DCGC, we do not comply with all of its best practice provisions. This may affect your rights as a shareholder and you may not have the same level of protection as a shareholder in a Dutch company that fully complies with the DCGC.

General Risks

Our future success depends on our ability to retain key executives, technical staff, and other employees and to attract, retain and motivate qualified personnel.

Our future growth and success will depend in large part on our continued ability to attract, retain, manage, and motivate our employees. The loss of the services of any member of our senior management or the inability to hire or retain experienced management personnel could adversely affect our ability to execute our business plan and harm our operating results. We are highly dependent on hiring, training, retaining, and motivating key personnel to lead our research and development, clinical operations, commercialization and manufacturing efforts. Although we have entered into employment agreements with our key personnel, each of them may terminate their employment subject to the notice provisions in such agreements. We do not maintain key person insurance for any of our senior management or employees.

The loss of the services of our key employees could impede the achievement of our research and development and commercialization objectives and seriously harm our ability to successfully implement our business strategy. Furthermore, replacing senior management and key employees may be difficult and may take an extended period because of the limited number of individuals in our industry with the breadth and depth of skills and experience required to successfully develop gene therapy products. The competition for qualified personnel in the pharmaceutical field is intense, and there is a limited pool of qualified potential employees to recruit. Due to this intense competition, we may be unable to continue to attract and retain the qualified personnel necessary for the development of our business or to recruit suitable replacement personnel. If we are unable to continue to attract and retain high quality personnel, our ability to pursue our business may be harmed and our growth strategy may be limited.

We may be adversely affected by unstable market and economic conditions and potential macroeconomic effects, such as inflation, new or increased tariffs and higher interest rates, which may negatively impact our business, financial condition and share price.

Macroeconomic conditions beyond our control such as economic instability, changes in tax laws and regulations, including those implemented by the current U.S. presidential administration, trade restrictions, additional tariffs, export controls, inflation, high interest rates, volatile energy costs, geopolitical issues, armed hostilities, such as the ongoing conflicts between Russia and Ukraine and in the Middle East, unstable global credit markets and financial conditions could lead to periods of significant economic instability, diminished liquidity and credit availability, diminished expectations for the global economy and expectations of slower global economic growth going forward. Our business and operations may be adversely affected by such instability, including any such inflationary fluctuations, economic downturns, volatile business environments and continued unstable or unpredictable economic and market conditions. Inflation in particular has the potential to adversely affect our liquidity, business, financial condition, and results of operations by increasing our overall cost structure. The existence of inflation in the economy has resulted in, and may continue to result in, higher interest rates and capital costs, shipping costs, supply shortages, increased costs of labor, weakening exchange rates and other similar effects. As a result of inflation, we have experienced, and may continue to experience, cost increases across our business. Although we may take measures to mitigate the impact of this inflation, if these measures are not effective our business, financial condition, results of operations and liquidity could be materially adversely affected. Even if such measures are effective, there could be a difference between the timing of when these beneficial actions impact our results of operations and when cost inflation is incurred.

Any such volatility and disruptions may have adverse consequences on us or the third parties on whom we rely. If economic and market conditions deteriorate or do not improve, it may make any future financing efforts more difficult to complete, more costly and more dilutive to our shareholders. Additionally, due to our volatile industry and industry-wide declining stock values, investors may seek to pursue investments outside of the biotechnology sector with more predictable investment returns. Failure to secure any necessary financing in a timely manner or on favorable terms could have a material adverse effect on our operations, financial condition or share price or could require us to delay or abandon development or commercialization plans.

If we fail to maintain an effective system of internal controls, we may be unable to accurately report our results of operations or prevent fraud or fail to meet our reporting obligations, and investor confidence and the market price of our ordinary shares may be materially and adversely affected.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting and disclosure controls. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting principles. If we fail to maintain the adequacy of our internal control over financial reporting, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting. If we fail to maintain effective internal control over financial reporting or disclosure controls, we could experience material misstatements in our financial statements and fail to meet our reporting obligations under the Exchange Act, which would likely cause investors to lose confidence in our reported financial information or disclosures. This could in turn limit our access to capital markets and our ability to fund our business, harm our results of operations, and could lead to a decline in the trading price of our ordinary shares. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from The Nasdaq Global Select Market, regulatory investigations and civil or criminal sanctions. Our reporting and compliance obligations may place a significant strain on our management, operational and financial resources, and systems for the foreseeable future.

Our internal computer systems, or those of our collaborators, third-party vendors, contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our business and development programs.

Our internal computer systems and those of our current and any future collaborators and other contractors or consultants are vulnerable to damage from computer viruses and hackers, malicious code, employee theft or misuse, sophisticated nation-state and nation-state-supported actors, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures, among other potential risks. The size and complexity of our information technology systems, and those of our collaborators, third-party vendors, contractors and consultants, and the large amounts of proprietary and confidential information stored on these systems, make such systems vulnerable to service interruptions or to security breaches from inadvertent or intentional actions by our employees, third-party vendors and/or business partners, or from cyber-attacks by malicious third parties. Cyber-attacks are increasing in their frequency, sophistication, and intensity, and have become increasingly difficult to detect. Cyber-attacks could include the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering, and other means to affect service reliability and threaten the confidentiality, integrity, and availability of information. Cyber-attacks also could include phishing attempts or e-mail fraud to cause payments or information to be transmitted to an unintended recipient. Our hybrid remote work policy may increase our vulnerability to such risks.

While we have experienced and addressed system failures, cyber-attacks, and security breaches in the past, we have not experienced a system failure, accident, cyber-attack, or security breach that has resulted in a material interruption in our operations to date. In the future, such events could result in a material disruption of our development programs and our business operations, whether due to a loss of our trade secrets, data, or other proprietary information or other similar disruptions. Additionally, any such event that leads to unauthorized access, use or disclosure of personal information, including personal information regarding patients involved in our clinical trials or our employees, could harm our reputation, cause us not to comply with federal and/or state breach notification laws and foreign law equivalents and otherwise subject us to liability under laws and regulations that protect the privacy and security of personal information and expose us to claims for damages, regulatory fines, penalties or litigation. Security breaches and other inappropriate access can be difficult to detect, and any delay in identifying them may lead to increased harm of the type described above. We may need to devote significant resources to protect against security breaches or to address problems caused by a cyber-attack or security breach. While we have implemented security measures designed to protect our information technology systems and infrastructure, there can be no assurance that such measures will prevent service interruptions or security breaches that could adversely affect our business and the further development and commercialization of our product and product candidates could be delayed.

See Part I, Item 1C, *Cybersecurity*, in our Annual Report for more information regarding our cybersecurity risk management, strategy and governance.

If securities or industry analysts do not publish, cease to publish or publish inaccurate or unfavorable research about our business, our share price and trading volume could decline.

The trading market for our ordinary shares depends in part on the research and reports that securities or industry analysts publish about us or our business. We do not control these analysts, or the content and opinions included in their reports. If one or more of the analysts who cover us downgrades our ordinary shares or publishes inaccurate or unfavorable research about our business, our ordinary share price could decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, demand for our shares could decrease, which might cause our share price and trading volume to decline.

If we do not achieve our projected development and financial goals in the timeframes we announce and expect, the commercialization of our product candidates may be delayed and, as a result, our share price may decline.

We estimate the timing of the accomplishment of various scientific, clinical, regulatory, and other product development goals, along with financial and other business-related milestones. From time to time, we publicly announce the expected timing of some of these milestones along with guidance as to our cash runway. These milestones may include the commencement or completion of scientific studies, clinical trials, the submission of regulatory filings and interactions with regulatory authorities, along with expected regulatory approval timelines for our product candidates. These milestones are based on a variety of assumptions that may prove to be untrue. The timing of our actual achievement of these milestones can vary dramatically compared to our estimates, in many cases for reasons beyond our control. If we do not meet these milestones, including those that are publicly announced, the development and commercialization of our products may be delayed, our business could suffer reputational harm and, as a result, our share price may decline.

Environmental sustainability and social initiatives that we undertake may impose additional costs on our business and expose us to new risks.

Concern over the impact of climate change may result in new or additional legislative and regulatory requirements to reduce or mitigate its effects on the environment, which could result in increased expenses and expenditure of company resources as we seek to comply with such requirements. More broadly, there has been increasing public focus by shareholders, patients, activists, the media, governmental and non-governmental organizations and other constituencies on a variety of environmental, social and other sustainability matters, resulting in new and pending international agreements and national, regional, and local legislation, regulatory measures, public reporting obligations and potential policy changes across jurisdictions.

We may experience pressure in some of the countries in which we operate to make commitments with respect to our greenhouse gas emissions as well as other sustainability-focused matters. These agreements and measures, including the Paris Climate Accord, may require, or could result in future legislation, regulatory measures or policy changes that would require operational changes, taxes, or purchases of emission credits to reduce emission of greenhouse gases from our operations, including new reporting requirements for businesses operating in the European Union, which may require that we dedicate additional capital and personnel resources toward compliance with these measures. If we fail to comply with new laws, regulations or reporting requirements, our reputation and business could be harmed. Furthermore, increasing attention on environmental and sustainability matters has resulted in governmental investigations, and public and private litigation, which could increase our costs or otherwise adversely affect our business or results of operations. We cannot guarantee that any initiatives we adopt to respond to stakeholder expectations will have the desired effect. Moreover, initiatives that we adopt in some countries in which we operate may be viewed differently in other countries in which we operate. Any failure to meet the expectations of our investors, regulators, stock exchanges or other stakeholders with respect to sustainability matters could materially adversely affect our business, financial condition, and results of operations.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended June 30, 2025, the following adopted a “Rule 10b5-1 trading arrangement” (as defined in Item 408(a) of Regulation S-K) that is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and our policies on insider trading:

Name & Title	Date Adopted ⁽¹⁾	Aggregate Number of Ordinary Shares to be Purchased or Sold Pursuant to Trading Arrangement	Expiration Date ⁽²⁾
Jack Kaye Non-executive director	June 16, 2025	129,927	June 16, 2027

⁽¹⁾ Date of adoption of this Rule 10b5-1 trading arrangement is in accordance with applicable SEC rules and regulations. The first trade pursuant to this Rule 10b5-1 trading arrangement will be, in accordance with applicable SEC rules and regulations, on a date after the date of adoption of the Rule 10b5-1 trading arrangement, to the extent triggered under its terms.

⁽²⁾ The Rule 10b5-1 trading arrangement permits transactions through and including the earlier to occur of (a) the completion of all sales or (b) the date listed in the table. The arrangement also provides for automatic expiration in the event of bankruptcy, insolvency, death or mental incapacity of the adopting person.

Other than those disclosed above, none of our directors or officers adopted, modified, or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” in each case as defined in Item 408 of Regulation S-K, during the three months ended June 30, 2025.

Item 6. Exhibits

See the Exhibit Index immediately preceding the signature page to this Quarterly Report on Form 10-Q for a list of exhibits filed or furnished with this report, which Exhibit Index is incorporated herein by reference.

EXHIBIT INDEX

10.1t	<u>Amended and Restated 2014 Share Incentive Plan of uniQure N.V. (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File No. 001-36294) filed with the SEC on June 13, 2025).</u>
31.1*	<u>Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities and Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2*	<u>Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities and Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1±	<u>Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101	The following financial information from our Quarterly Report on Form 10-Q for the period ended June 30, 2025, filed with the Securities and Exchange Commission on July 29, 2025, is formatted in Inline Extensible Business Reporting Language ("iXBRL"): (i) Consolidated Balance Sheets; (ii) Consolidated Statements of Operations and Comprehensive Loss; (iii) Consolidated Statements of Shareholders' Equity; (iv) Consolidated Statements of Cash Flows; and (v) Notes to Consolidated Financial Statements (tagged as blocks of text).
104*	The cover page from our Quarterly Report on Form 10-Q for the period ended June 30, 2025, filed with the Securities and Exchange Commission on July 29, 2025, is formatted in Inline Extensible Business Reporting Language ("iXBRL").
*	Filed herewith.
±	Furnished herewith.
t	Indicates a management contract or compensatory plan or arrangement.

SIGNATURE

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

UNIQUE N.V.

By: /s/ Matthew Kapusta

Matthew Kapusta
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Christian Klemt

Christian Klemt
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: July 29, 2025

Certification of Chief Executive Officer

I, Matthew Kapusta, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of uniQure N.V.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - (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;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ MATTHEW KAPUSTA

Matthew Kapusta
Chief Executive Officer
(Principal Executive Officer)
July 29, 2025

Certification of Chief Financial Officer

I, Christian Klemt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of uniQure N.V.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - (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;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ CHRISTIAN KLEMT

Christian Klemt
Chief Financial Officer
(Principal Financial Officer)
July 29, 2025

**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 uniQure N.V. (the “Company”) on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, Matthew Kapusta, Chief Executive Officer, and Christian Klemt, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 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.

By: /s/ MATTHEW KAPUSTA

Matthew Kapusta
Chief Executive Officer
(Principal Executive Officer)

July 29, 2025

By: /s/ CHRISTIAN KLEMT

Christian Klemt
Chief Financial Officer
(Principal Financial Officer)

July 29, 2025

A signed original of this written statement required by Section 906 has been provided to uniQure N.V. and will be retained by uniQure N.V. and furnished to the SEC or its staff upon request.
