UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2026

OR

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

For the transition period from _____ to _____

Commission File Number: 001-41989

BOUNDLESS BIO, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**83-0751369**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
10955 Alexandria Way, Suite 100, San Diego, CA	**92121**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (858) 766-9912

Former name, former address and former fiscal year, if changed since last report: N/A

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001 per share	BOLD	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," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

As of May 5, 2026, the registrant had 22,464,111 shares of common stock, $0.0001 par value per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND MARKET AND INDUSTRY DATA

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements other than statements of historical facts contained in this Quarterly Report are forward-looking statements, including statements regarding our future results of operations and financial position, our business strategy, research and development plans, the anticipated timing, costs, design, and conduct of our ongoing and planned clinical trials and preclinical studies for our extrachromosomal DNA (ecDNA) directed therapeutic candidate (ecDTx), our use of the net proceeds from the initial public offering (IPO) of our common stock, the period over which we estimate our cash position will be sufficient to fund our operations, the sufficiency of our cash position to fund achievement of milestones, including initial clinical data readout, the expected benefits of the portfolio prioritizations we recently implemented, the timing and likelihood of success, plans, and objectives of management for future operations, the potential to enter into strategic collaborations, the timing of expected clinical data readout for our ecDTx, the potential safety and therapeutic benefits of our ecDTx, the potential addressable patient populations for our ecDTx, the potential to identify additional development opportunities for our ecDTx or expand our therapeutic pipeline, the timing and likelihood of regulatory submissions, filings and approvals for our ecDTx, expected regulatory approval pathways for our ecDTx, our ability to commercialize our ecDTx, if approved, the pricing and reimbursement of our ecDTx, if approved, potential competition for our ecDTx, our intellectual property and other market exclusivity strategies, our intent regarding any strategic collaborations, licenses, or similar arrangements and the potential benefits of any such arrangements.

In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “would,” “target,” or “will” or the negative of these terms or other similar expressions. Our forward-looking statements are only predictions. We have based our forward-looking statements largely on our current expectations and projections about future events and financial and other trends that we believe may affect our business, financial condition, and results of operations based upon information available to us as of the date of this report. Such information may be limited or incomplete. These forward-looking statements speak only as of the date of this report and are subject to several risks, uncertainties, and assumptions, including, without limitation:

- We have a limited operating history, have incurred significant operating losses since our inception and expect to incur significant losses for the foreseeable future. We may never generate any revenue or become profitable or, if we achieve profitability, we may not be able to sustain it;
- We will require substantial additional capital to finance our operations, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, could force us to delay, limit, reduce or terminate our ecDTx development programs, commercialization efforts, or other operations;
- We are early in our development efforts and have only one ecDTx, BBI-940, in active clinical development. If we are unable to successfully develop, obtain regulatory approval, and ultimately commercialize BBI-940 or any future ecDTx, or experience significant delays in doing so, our business will be materially harmed;
- Our approach to treating cancer with oncogene amplifications by developing ecDTx directed against ecDNA is novel and unproven, and we do not know whether we will be able to develop any products of commercial value, or if competing approaches will limit the commercial value of our ecDTx;
- Clinical and preclinical development involves a lengthy and expensive process with uncertain timelines and outcomes, and the results of preclinical studies and early clinical trials are not necessarily predictive of future results. Our ecDTx have not achieved sufficiently favorable clinical results to date and may not achieve favorable results in ongoing or future clinical trials or preclinical studies or receive regulatory approval on a timely basis, if at all;
- Any difficulties or delays in the commencement or completion, or the termination or suspension, of our current or planned clinical trials or preclinical studies could result in increased costs to us, delay or limit our ability to generate revenue, or adversely affect our commercial prospects;
- Use of our ecDTx could be associated with side effects, adverse events, or other properties or safety risks, which could delay or preclude regulatory approval, cause us to suspend or discontinue clinical trials, cause us to abandon an ecDTx, limit the commercial profile of an approved label, or result in other significant negative consequences that could severely harm our business, financial condition, results of operations, and prospects;
- If we are unable to successfully identify predictive biomarkers to identify patient populations most likely to benefit from our ecDTx, or develop a diagnostic to enable patient selection for our ecDTx, or if we experience significant delays in doing so, we may not realize the full commercial potential of our ecDTx;
- Interim, topline, and preliminary data from our clinical trials and preclinical studies that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data;

- We rely on third parties to conduct our clinical trials and preclinical studies, to manufacture our ecDTx, and to package, label, ship, store, and distribute our ecDTx, and for ecDNA diagnostic development, and these third parties may not perform satisfactorily or at an acceptable cost, which could delay, prevent, or impair our development or commercialization efforts;
- Disruptions or changes at the U.S. Food and Drug Administration (FDA), the U.S. Securities and Exchange Commission (SEC), and other government agencies, including due to government shutdowns, other funding shortages, policy changes, leadership changes, layoffs or significant personnel turnover, or public health concerns could impede development and potential marketing approval of our ecDTx and our ability to raise capital;
- We face significant competition from entities that have developed or may develop product candidates for cancer, including companies developing novel treatments and technology platforms. If our competitors develop and commercialize their product candidates more rapidly than we do, or their technologies or their product candidates are more effective, safer, or less expensive than our ecDTx, our business and our ability to develop and successfully commercialize ecDTx may be adversely affected;
- Current and future healthcare reform legislation or regulation may increase the difficulty and cost for us to obtain coverage for and commercialize our ecDTx and may adversely affect the prices we may set;
- We may engage in strategic transactions that could impact our liquidity, increase our expenses, and divert management's attention from other business priorities;
- If we are unable to obtain, maintain, defend, and enforce patent or other intellectual property protection for our ecDTx, ecDNA diagnostic, or technology, or if the scope of the patent or other intellectual property protection obtained is not sufficiently broad, our competitors or other third parties could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize our ecDTx may be adversely affected;
- Our information technology systems, or those of any of our service providers, may fail or suffer security incidents and other disruptions, which could result in a material disruption of our ecDTx development programs, compromise sensitive information related to our business, or prevent us from accessing critical information, potentially exposing us to liability or otherwise adversely affecting our business;
- The trading volume and price of our common stock have been and may continue to be highly volatile, and purchasers of our common stock could incur substantial losses;
- If we fail in the future to satisfy the continued listing requirements of Nasdaq, Nasdaq may take steps to delist our common stock; and
- Macroeconomic and geopolitical events and conditions outside of our control, including market volatility, high interest rates, inflation, tariffs, and other trade barriers, retaliatory measures taken by foreign countries, slowed economic growth or recession, uncertainty with respect to the federal budget and debt ceiling, potential or prolonged government shutdowns, liquidity concerns at financial institutions, supply chain disruptions, military conflicts, and other geopolitical events and instability in market and economic conditions may have serious adverse consequences on our business, financial condition, results of operations, and stock price.

You should carefully read all of the risk factors described in Part I, Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission (SEC) on March 9, 2026 (our 2025 10-K) for a detailed description of material risks and uncertainties we face. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and our actual results, performance, or achievements could differ materially from those expressed or implied by our forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not place undue reliance on any forward-looking statement. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances, or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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

This report may contain estimates and other statistical data made by independent parties and by us relating to potential market opportunity and other data about our industry and competitive position. This data involves a number of assumptions and limitations, and

you are cautioned not to give undue weight to such estimates. Projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk, and are subject to change based on various factors, including those discussed in Part I, Item 1A, “Risk Factors,” of our 2025 10-K. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties or by us.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Boundless Bio, Inc.
Condensed Balance Sheets
(in thousands, except par value data)

	March 31, 2026 (unaudited)	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 17,483	$ 17,868
Short-term investments	75,364	89,713
Prepaid expenses and other current assets	1,769	2,030
Total current assets	94,616	109,611
Property and equipment, net	2,940	3,216
Right-of-use asset, net	42,831	43,659
Restricted cash	560	560
Other assets	23	13
Total assets	$ 140,970	$ 157,059
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 5,710	$ 6,727
Accrued compensation	589	2,643
Lease liabilities, current portion	3,284	3,167
Total current liabilities	9,583	12,537
Lease liabilities, non-current	45,004	45,868
Total liabilities	54,587	58,405
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock, $0.0001 par value; 70,000 shares authorized and no shares issued and outstanding as of March 31, 2026 and December 31, 2025	—	—
Common stock, $0.0001 par value; 700,000 shares authorized, 22,407 shares issued and outstanding as of March 31, 2026; 700,000 shares authorized, 22,407 shares issued and outstanding as of December 31, 2025	2	2
Additional paid-in-capital	359,628	358,257
Accumulated other comprehensive income (loss)	(23)	64
Accumulated deficit	(273,224)	(259,669)
Total stockholders' equity	86,383	98,654
Total liabilities and stockholders' equity	$ 140,970	$ 157,059

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

Boundless Bio, Inc.
Condensed Statements of Operations and Comprehensive Loss
(unaudited)
(in thousands, except per share data)

	Three Months Ended March 31,	
	2026	**2025**
Operating expenses:		
Research and development	$ 9,734	$ 12,138
General and administrative	4,741	5,203
Total operating expenses	14,475	17,341
Loss from operations	(14,475)	(17,341)
Other income, net:		
Interest income	920	1,585
Other expense	—	(2)
Total other income, net	920	1,583
Net loss	$ (13,555)	$ (15,758)
Comprehensive loss:		
Net loss	$ (13,555)	$ (15,758)
Unrealized loss on short-term investments	(87)	(89)
Comprehensive loss	$ (13,642)	$ (15,847)
Net loss per share, basic and diluted	$ (0.60)	$ (0.71)
Shares used in calculation	22,407	22,300

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

Boundless Bio, Inc.
Condensed Statements of Stockholders' Equity
(unaudited)
(in thousands)

	Common Stock		Additional paid-in capital	Accumulated other comprehensive income/ (loss)	Accumulated deficit	Total stockholders' equity
	Shares	Amount				
Balance at December 31, 2025	22,407	$ 2	$ 358,257	$ 64	$ (259,669)	$ 98,654
Stock-based compensation	—	—	1,371	—	—	1,371
Unrealized loss on short-term investments	—	—	—	(87)	—	(87)
Net loss	—	—	—	—	(13,555)	(13,555)
Balance at March 31, 2026	22,407	$ 2	$ 359,628	$ (23)	$ (273,224)	$ 86,383
Balance at December 31, 2024	22,300	$ 2	$ 351,991	$ 121	$ (201,472)	$ 150,642
Stock-based compensation	—	—	1,797	—	—	1,797
Unrealized loss on short-term investments	—	—	—	(89)	—	(89)
Net loss	—	—	—	—	(15,758)	(15,758)
Balance at March 31, 2025	22,300	$ 2	$ 353,788	$ 32	$ (217,230)	$ 136,592

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

Boundless Bio, Inc.
Condensed Statements of Cash Flows
(unaudited)
(in thousands)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities		
Net loss	$ (13,555)	$ (15,758)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	1,371	1,797
Depreciation and amortization	284	317
Accretion of investments, net	(333)	(816)
Non-cash lease expense	829	857
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	250	214
Accounts payable and accrued liabilities	(3,071)	(2,083)
Operating lease liabilities	(747)	942
Net cash used in operating activities	(14,972)	(14,530)
Cash flows from investing activities		
Purchases of investments	(29,405)	(52,625)
Maturities of investments	44,000	55,744
Purchases of property and equipment	(8)	(59)
Net cash provided by investing activities	14,587	3,060
Cash flows from financing activities		
Net cash provided by (used in) financing activities	—	—
Net decrease in cash, cash equivalents, and restricted cash	(385)	(11,470)
Cash, cash equivalents, and restricted cash at beginning of period	18,428	27,147
Cash, cash equivalents, and restricted cash at end of period	$ 18,043	$ 15,677
Components of cash, cash equivalents, and restricted cash		
Cash and cash equivalents	$ 17,483	$ 15,117
Restricted cash	560	560
Cash, cash equivalents, and restricted cash at end of period	$ 18,043	$ 15,677

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

1. Organization and Basis of Presentation

Description of Business

Boundless Bio, Inc. (the Company) is a clinical-stage oncology company dedicated to unlocking a new paradigm in cancer therapeutics that addresses the significant unmet need in patients with oncogene amplified tumors by interrogating extrachromosomal DNA (ecDNA), a root cause of oncogene amplification observed in 14 to 17% of cancer patients. The Company is focused on identifying targets essential for ecDNA functionality in oncogene amplified cancer cells, then designing and developing small molecule drugs called ecDNA-directed therapeutic candidates (ecDTx) to inhibit those targets, with the aim to prevent cancer cells from using chromosomal instability and ecDNA amplification biology to grow, adapt, and become resistant to existing therapies. The Company's mission is to be the foremost biopharma company interrogating ecDNA biology to deliver transformative therapies that improve and extend the lives of patients with previously intractable oncogene amplified cancers. The Company's lead ecDTx, BBI-940, is in early clinical development in patients with estrogen receptor positive and human epidermal growth factor receptor 2 negative, or ER+/HER2-, breast cancer who have progressed following treatment with a cyclin-dependent kinase 4 and/or 6 inhibitor, or CDK4/6 inhibitor, plus endocrine therapy, as well as patients with triple-negative breast cancer luminal androgen receptor subtype, or TNBC-LAR. The Company was incorporated in the state of Delaware on April 10, 2018 and is headquartered in San Diego, California.

ATM Offering

On April 1, 2025, the Company entered into an Open Market Sale Agreement[SM] (the Sales Agreement) with Jefferies LLC (the Agent), under which the Company may, from time to time, sell shares of the Company's common stock in "at the market" (ATM) offerings through or to the Agent, as sales agent or principal. The shares of common stock will be offered and issued pursuant to the Company's shelf registration statement on Form S-3 (File No. 333-286302), including the Sales Agreement prospectus contained therein, filed with the Securities and Exchange Commission (SEC) on April 1, 2025 and declared effective by the SEC on April 10, 2025. Pursuant to the Sales Agreement prospectus, the Company may sell shares of its common stock having an aggregate offering price of up to $14.5 million. Sales of the shares of common stock, if any, will be made at prevailing market prices at the time of sale, or as otherwise agreed with the Agent. The Agent will receive a commission from the Company of up to 3.0% of the gross proceeds of any shares of common stock sold under the Sales Agreement. The Company is not obligated to sell, and the Agent is not obligated to buy or sell, any shares of common stock under the Sales Agreement. No assurance can be given that the Company will sell any shares of common stock under the Sales Agreement, or, if it does, as to the price or amount of shares of common stock that it sells or the dates when such sales will take place. As of March 31, 2026, no shares had been sold under the Sales Agreement.

Liquidity

Since the Company commenced operations in 2018, it has devoted substantially all of its efforts and resources to organizing and staffing the Company, business planning, raising capital, building its proprietary Spyglass platform, discovering its ecDTx, developing its ecDNA diagnostic, establishing its intellectual property portfolio, conducting research, preclinical studies, and clinical trials, establishing arrangements with third parties for the manufacture of its ecDTx and related raw materials, and providing other general and administrative support for these operations. The Company does not have any products for sale and has not generated any revenue to date. The Company has funded its operations primarily from the sale and issuance of shares of its convertible preferred stock and common stock, including the net proceeds from the initial public offering (IPO) of its common stock completed on April 2, 2024.

As of March 31, 2026, the Company had cash, cash equivalents, and short-term investments of $92.8 million. Subsequent to March 31, 2026, the Company entered into an agreement with the landlord for its current headquarters facility to terminate the lease for such facility effective May 31, 2026. The lease termination involved a $10.0 million payment by the Company to the landlord and the landlord retained the Company's security deposit of approximately $0.5 million, representing aggregate cash outflows of approximately $10.5 million paid in the second quarter of 2026. After taking into account the foregoing, the Company believes that its existing cash, cash equivalents, and short-term investments will be sufficient to fund its operations for at least twelve months from the issuance date of the accompanying unaudited condensed financial statements. See Note 13 – Subsequent Events for additional information regarding the lease termination.

Since inception, the Company has incurred significant operating losses and negative cash flows from its operations and expects that it will continue to do so into the foreseeable future as it continues its development of, seeks regulatory approval for, and potentially commercializes its ecDTx, utilizes third parties to manufacture its ecDTx and related raw materials, potentially identifies additional development opportunities for its ecDTx, seeks to expand its therapeutic pipeline, and expands and protects its intellectual property. If the Company obtains regulatory approval for any of its ecDTx, it expects to incur significant commercialization expenses related to product sales, marketing, manufacturing, and distribution. The Company does not expect to generate any revenue from product sales

until it successfully completes development of and obtains regulatory approval for one or more of its ecDTx, which the Company expects will take several years and may never occur. As of March 31, 2026, the Company had an accumulated deficit of $273.2 million, and, during the three months ended March 31, 2026, the Company incurred a net loss of $13.6 million and had negative cash flows from operations of $15.0 million. As the Company continues to pursue its business plan, it will need to acquire a substantial amount of additional funding until such time as it is able to generate significant revenues to fund its research and development activities and operations. Accordingly, the Company expects to finance its cash requirements through equity offerings, debt financings, or other capital sources, including potential collaborations, licenses, and other similar arrangements. There can be no assurance that the Company will be successful in acquiring additional funding or that any additional funding would be sufficient to continue operations in future periods.

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with United States generally accepted accounting principles (U.S. GAAP) and the requirements of the SEC for interim reporting. As permitted under those rules, certain footnote disclosures or other financial information that are normally required by U.S. GAAP have been condensed or omitted. The condensed financial statements are presented in U.S. dollars. Any reference in these notes to applicable guidance is meant to refer to U.S. GAAP as found in the Accounting Standards Codification (ASC) and Accounting Standards Updates (ASU) promulgated by the Financial Accounting Standards Board (FASB).

The condensed balance sheet as of March 31, 2026, the condensed statements of operations and comprehensive loss for the three months ended March 31, 2026 and 2025, the condensed statements of stockholders' equity for the three months ended March 31, 2026 and 2025, and the condensed statements of cash flows for the three months ended March 31, 2026 and 2025 are unaudited. These unaudited condensed financial statements 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 to present fairly the Company's financial position, results of operations, and cash flows for the interim period presented. The financial data and the other financial information contained in these notes to the condensed financial statements are also unaudited. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026 or for any other future annual or interim period. The condensed balance sheet as of December 31, 2025 included herein was derived from the audited financial statements as of that date. The unaudited condensed financial statements and these notes thereto should be read in conjunction with the Company's audited financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 9, 2026 (the Company's 2025 10-K).

2. Summary of Significant Accounting Policies

The Company's significant accounting policies are disclosed in Note 2 to the audited financial statements included in the Company's 2025 10-K. There were no material changes to the Company's significant accounting policies during the three months ended March 31, 2026.

The Company qualifies as an "emerging growth company" (EGC) as defined in the Jumpstart Our Business Startups Act of 2012, as amended (JOBS Act). The JOBS Act permits EGCs such as the Company to take advantage of an extended transition period to comply with new or revised financial accounting standards applicable to public companies until those standards would otherwise apply to nonpublic companies. The Company has elected not to "opt out" of such extended transition period, which means that when an accounting standard is issued or revised and it has different application dates for public or nonpublic companies, the Company can adopt the new or revised standard at the time nonpublic companies adopt the new or revised standard and can do so until such time that it either (i) irrevocably elects to "opt out" of such extended transition period or (ii) no longer qualifies as an EGC.

Segment Reporting

Operating segments are identified as components of an enterprise about which discrete financial information is available for evaluation by the chief operating decision-maker (CODM) in making decisions regarding resource allocation and assessing performance. The Company operates and manages its business as one reporting and one operating segment, which is the business of designing and developing ecDTx, for which no revenue has been recorded. All of the Company's long-lived assets are located in the United States. The Company's CODM is its Chief Executive Officer. For purposes of assessing the Company's financial performance and making resource allocation decisions, the CODM reviews total expenses, as well as expenses by nature.

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The new guidance requires more detailed information about specified types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions on the face of the statement of operations on an annual and interim basis. This guidance is effective for the Company for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. The new standard permits early adoption and can be applied prospectively or retrospectively. The Company is evaluating the effect that this guidance will have on its financial statements and related disclosures.

3. Fair Value Measurements

The following tables summarize the Company's financial assets measured at fair value on a recurring basis and their respective input levels based on the fair value hierarchy described in Note 2 to the audited financial statements included in the Company's 2025 10-K (in thousands):

		Fair Value Measurements Using		
As of March 31, 2026	**Amount**	**Level 1**	**Level 2**	**Level 3**
Assets				
Money market funds (1)	$ 15,615	$ 15,615	$ —	$ —
U.S. government obligations (2)	75,364	—	75,364	—
Total fair value of assets	$ 90,979	$ 15,615	$ 75,364	$ —

(1) Included in cash and cash equivalents on the balance sheets.
(2) Included in short-term investments on the balance sheets.

		Fair Value Measurements Using		
As of December 31, 2025	**Amount**	**Level 1**	**Level 2**	**Level 3**
Assets				
Money market funds (1)	$ 16,100	$ 16,100	$ —	$ —
U.S. government obligations (2)	89,713	—	89,713	—
Total fair value of assets	$ 105,813	$ 16,100	$ 89,713	$ —

(1) Included in cash and cash equivalents on the balance sheets.
(2) Included in short-term investments on the balance sheets.

The Company's money market funds are classified as Level 1 because they are valued using quoted market prices. The Company's investments consist of available-for-sale securities and are classified as Level 2 because their value is based on valuations using significant inputs derived from or corroborated by observable market data. No Level 3 assets were held during the periods presented.

There were no transfers of assets between fair value levels for any period presented.

4. Investments

The following tables summarize investments accounted for as available-for-sale securities (in thousands):

	As of March 31, 2026			
	Acquisition Cost	**Unrealized Gain**	**Unrealized Loss**	**Estimated Fair Value**
Money market funds	$ 15,615	$ —	$ —	$ 15,615
U.S. government obligations	75,387	4	(27)	75,364
Total cash equivalents and investments	$ 91,002	$ 4	$ (27)	$ 90,979
Classified as:				
Cash equivalents				$ 15,615
Short-term investments				75,364
Total cash equivalents and investments				$ 90,979

	As of December 31, 2025			
	Acquisition Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value
Money market funds	$ 16,100	$ —	$ —	$ 16,100
U.S. government obligations	89,649	64	—	89,713
Total cash equivalents and investments	$ 105,749	$ 64	$ —	$ 105,813
Classified as:				
Cash equivalents				$ 16,100
Short-term investments				89,713
Total cash equivalents and investments				$ 105,813

On March 31, 2026 and December 31, 2025, the remaining contractual maturities of all the Company's available-for-sale investments were less than 12 months. As of March 31, 2026 and December 31, 2025, the Company has not established an allowance for credit losses for any of its available-for-sale securities.

As of March 31, 2026, there were fifteen available-for-sale securities with an estimated fair value of $48.9 million in gross unrealized loss positions. As of December 31, 2025, there were no available-for-sale securities in a gross unrealized loss position. Based on its review of these investments, the Company believes that the unrealized losses are attributable to changes in market interest rates and not to credit-related factors and therefore were not other-than-temporary in nature.

5. Property and Equipment

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

	As of March 31, 2026	As of December 31, 2025
Lab equipment	$ 4,363	$ 4,373
Computers and software	904	896
Leasehold improvements	1,054	1,054
Furniture and fixtures	1,852	1,853
Total property and equipment	8,173	8,176
Less accumulated depreciation and amortization	5,233	4,960
Property and equipment, net	$ 2,940	$ 3,216

Depreciation and amortization expense related to property and equipment was $0.3 million for both the three months ended March 31, 2026 and 2025.

6. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consisted of the following (in thousands):

	As of March 31, 2026	As of December 31, 2025
Accounts payable	$ 2,035	$ 1,491
Accrued research and development costs	3,279	4,719
Other accrued liabilities	396	517
Total accounts payable and accrued liabilities	$ 5,710	$ 6,727

7. Lease Agreements

2024 Lease

The Company is a party to a non-cancellable facility lease for approximately 80,168 square feet of lab and office space in San Diego, California (the 2024 Lease). In April 2026, the Company and the landlord entered into an agreement to terminate the 2024 Lease

effective May 31, 2026. See Note 13 — Subsequent Events for a description of the lease termination. The following description reflects the terms of the 2024 Lease as they existed during the three months ended March 31, 2026 and as of March 31, 2026.

The 2024 Lease had an initial lease term of 120 months, which commenced in November 2024; the lease also provided the Company with the right to extend the lease term for an additional 60 months at expiry, which was not included in the lease term used for measurement. The 2024 Lease includes obligations to make base rent payments and additional variable lease payments for the Company's allocated share of variable costs associated with the operation and management of the property, which include utilities, property taxes, common area maintenance, and amenities costs. The lease provided for a rent abatement period through July 2025.

The Company is required to maintain a security deposit under the 2024 Lease in the form of a standby letter-of-credit. This letter of credit is collateralized by a restricted cash deposit at the Company's bank of approximately $0.6 million, which is included in restricted cash in the balance sheet. The 2024 Lease does not contain any material residual value guarantees or material restrictive financial covenants. The table below sets forth the Company's future undiscounted operating lease payment obligations under the 2024 Lease as of March 31, 2026, exclusive of future variable lease costs. As noted above, the 2024 Lease was terminated effective May 31, 2026, and the obligations reflected in the table below with respect to amounts payable after May 31, 2026 will not be paid.

The Company recorded an operating lease liability for this obligation based on the present value of the lease payments using an estimated incremental borrowing rate of approximately 8.3%, as the 2024 Lease does not have a stated rate and the implicit rate was not readily determinable, and a right-of-use (ROU) asset based on the corresponding operating lease liability. Management exercised judgment in estimating the incremental borrowing rate and in determining the lease term. The renewal option was evaluated at lease commencement and excluded from the lease term, as the Company is not reasonably certain to exercise the option. The net ROU asset and associated lease liability are reflected in the Company's balance sheet as of March 31, 2026 and December 31, 2025.

Operating leases

As of March 31, 2026, the 2024 Lease was the Company's only lease. Lease expense related to the 2024 Lease totaled approximately $2.5 million and $2.3 million for the three months ended March 31, 2026 and 2025, respectively, and included operating lease costs of $1.8 million and $1.9 million, and variable lease costs of $0.7 million and $0.4 million, respectively.

The Company paid $1.7 million and $0.1 million for the operating lease included in the operating activities section of the condensed statements of cash flows for the three months ended March 31, 2026 and 2025, respectively. The remaining lease term and discount rate for the 2024 Lease were 8.6 years and 8.3%, respectively, as of March 31, 2026, and 8.8 years and 8.3%, respectively, as of December 31, 2025 (the calculations of remaining lease term excludes the renewal option). Future undiscounted operating lease payments under the 2024 Lease as of March 31, 2026, exclusive of future variable lease payments, were as follows (in thousands):

Year ending December 31,		
2026 (remaining nine months)	$	5,309
2027		7,255
2028		7,465
2029		7,680
2030		7,902
Thereafter		32,465
Total minimum lease payments	$	68,076
Less: Amount representing interest		(19,788)
Operating lease liabilities	$	48,288

The table above reflects the Company's contractual obligations under the 2024 Lease as of March 31, 2026. Subsequent to March 31, 2026, the Company and the landlord entered into an agreement to terminate the 2024 Lease effective May 31, 2026. As a result, other than the obligations payable through May 31, 2026, the obligations reflected in the table above will not be paid. See Note 13 — Subsequent Events for additional information regarding the lease termination and the Company's new headquarters lease.

8. Commitments and Contingencies

Contracts

The Company enters into contracts in the normal course of business with various third parties for preclinical research studies, clinical trials, testing, manufacturing, and other services. These contracts generally provide for termination upon notice and are cancellable without significant penalty or payment and do not contain any minimum purchase commitments.

Indemnification Agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners, and other parties with respect to certain matters including, but not limited to, losses arising out of breach of agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with its officers and members of its board of directors that require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as officers or directors. The maximum potential future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. To date, the Company has not incurred any material costs because of these indemnification agreements. The Company has not accrued any liabilities related to such indemnification agreements in its financial statements as of March 31, 2026 or December 31, 2025 because it determined the likelihood of incurring a payment obligation pursuant to such agreements was not probable.

Litigation

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. There are no matters currently outstanding for which any liabilities have been accrued. The Company was not a defendant in any lawsuit for the three months ended March 31, 2026 or the year ended December 31, 2025.

9. Common Stock

Common Stock Reserved for Future Issuance

Common stock reserved for future issuance consisted of the following (in thousands):

	As of March 31, 2026	As of December 31, 2025
Shares reserved for exercise of stock options issued and outstanding	5,938	4,234
Shares reserved for future issuance under the equity incentive plan	2,764	3,348
Shares reserved for future issuance under the employee stock purchase plan	527	303
Total	9,229	7,885

10. Stock-Based Compensation

Equity Incentive Plan

In March 2024, the Company's board of directors adopted, and the Company's stockholders approved, the 2024 Incentive Award Plan (the Plan), which became effective in connection with the IPO and has a term of ten years. As of March 31, 2026, a total of 5,068,078 shares of common stock were authorized for issuance under the Plan, which includes a January 1, 2026 increase of 1,120,362 shares, pursuant to the evergreen provision of the Plan. See Note 10 to the audited financial statements included in the Company's 2025 10-K for a description of the evergreen provision of the Plan. On March 31, 2026, 2,764,307 of these shares were available for grant under the Plan.

Prior to the adoption of the Plan, the Company had awarded common stock options under the 2018 Equity Incentive Plan (as amended, the Predecessor Plan). Under the provisions of the Plan, the shares subject to awards issued under the Predecessor Plan that were outstanding as of March 27, 2024, the effective date of the Plan, and that are subsequently cancelled or forfeited, will become available for issuance under, and will increase the number of shares that may be issued under, the Plan.

Repricing of Outstanding Options

In August 2024, the compensation committee of the Company's board of directors, as administrator of the Plan and the Predecessor Plan, approved an option repricing (2024 Repricing), which was effective on August 19, 2024 (the Repricing Effective Date). The repricing applied to options to purchase up to an aggregate of 3,484,346 shares of the Company's common stock with an exercise price per share in excess of the closing price per share of the Company's common stock on the Repricing Effective Date, held by eligible employees of the Company that were granted under the Plan or the Predecessor Plan and were outstanding as of the Repricing Effective Date (the Repriced Options). As of March 31, 2026, Repriced Options to purchase up to an aggregate of 2,275,372 shares of the Company's common stock remained outstanding. See Note 10 to the audited financial statements included in the Company's 2025 10-K for a description of the 2024 Repricing.

Stock Options

Stock option activity under the Plan and the Predecessor Plan and certain other related information is as follows (in thousands except weighted-average exercise price and remaining term):

	Number	Weighted-Average Exercise Price	Weighted-Average Remaining Term (years)	Aggregate-Intrinsic Value
Balance as of December 31, 2025	4,234	$ 5.22	7.4	$ 28
Granted	1,836	$ 1.26		
Exercised	—	$ —		
Forfeited and expired	(132)	$ 5.11		
Balance as of March 31, 2026	5,938	$ 3.92	8.1	$ 7
Vested and expected to vest at March 31, 2026	5,938	$ 3.92	8.1	$ 7
Exercisable as of March 31, 2026	2,587	$ 5.10	6.7	$ 5

Aggregate intrinsic value in the above table is the difference between the estimated fair value of the Company's common stock as of either March 31, 2026 or December 31, 2025, and the exercise price of stock options that had exercise prices below that value.

For the Repriced Options, the weighted-average prices and intrinsic value information in the table above is calculated based on the exercise price per share that applied immediately prior to the Repricing Effective Date pending satisfaction of the requisite service requirement or other service conditions.

No options were exercised during the three months ended March 31, 2026 or 2025.

Employee Stock Purchase Plan

In March 2024, the Company's board of directors adopted, and the Company's stockholders approved, the Company's 2024 Employee Stock Purchase Plan (ESPP), which became effective in connection with the IPO. A total of 231,919 shares of common stock were initially reserved for issuance under the ESPP. On January 1, 2026, pursuant to the evergreen provision of the ESPP, the aggregate number of shares that may be issued under the ESPP was automatically increased by 224,072 shares. See Note 10 to the audited financial statements included in the Company's 2025 10-K for a description of the ESPP, including the evergreen provision of the ESPP. On March 31, 2026, there were 527,251 shares available for issuance under the ESPP.

The Company recognized stock-based compensation expense related to the ESPP of $0.1 million for each of the three months ended March 31, 2026 and 2025.

The Company did not issue or sell any shares under the ESPP during the three months ended March 31, 2026 or 2025, respectively.

Stock-Based Compensation Expense

Stock-based compensation expense, including the expense related to the ESPP, as recorded in the accompanying condensed statements of operations and comprehensive loss was as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Research and development	$ 391	$ 714
General and administrative	980	1,083
Total stock-based compensation	$ 1,371	$ 1,797

As of March 31, 2026, unrecognized compensation cost related to outstanding stock options (all of which have time-based vesting) was $9.5 million, which is expected to be recognized over a weighted-average period of 2.2 years.

As of March 31, 2026, unrecognized compensation cost related to the ESPP was $0.4 million, which is expected to be recognized as expense over approximately 1.1 years.

Excluding any effect of the Repriced Options, except for Repriced Options held by employees who experienced a Qualifying Termination (as defined in Note 10 to the audited financial statements included in the Company's 2025 10-K), the weighted-average assumptions used in the Black-Scholes option pricing model to determine the fair value of the stock options granted during the periods indicated in the table were as follows:

	Three Months Ended March 31,	
	2026	2025
Expected option life (in years)	6.0	6.0
Assumed volatility	107.0%	105.0%
Assumed risk-free interest rate	3.9%	4.5%
Expected dividend yield	—	—

Excluding any effect due to the Repriced Options, except for Repriced Options held by employees who experienced a Qualifying Termination, the weighted-average grant date per share fair value of options granted during the three months ended March 31, 2026 and 2025 were $1.04 and $2.09, respectively.

11. Net Loss Per Common Share

The following table summarizes the calculation of basic and diluted net loss per common share attributable to common stockholders (in thousands, except per share data):

	Three Months Ended March 31,	
	2026	2025
Net loss	$ (13,555)	$ (15,758)
Weighted-average shares of common stock used in computing net loss per share, basic and diluted	22,407	22,300
Net loss per share, basic and diluted	$ (0.60)	$ (0.71)

The Company excluded the following potential shares of its common stock, presented based on amounts outstanding at each period end, from the calculation of diluted net loss per share for the periods indicated because including them would have had an anti-dilutive effect (in thousands):

	As of March 31,	
	2026	2025
Options to purchase common stock	5,938	4,738
Total	5,938	4,738

12. Segment Information

The CODM reviews the budget versus actual expense by nature of expense. The following table sets forth the Company's segment loss disclosure for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
R&D – Compensation and benefits (excludes stock-based compensation)	$ 2,131	$ 3,294
R&D – Clinical trial costs	2,612	2,850
R&D – Outsourced services & Consulting	2,209	2,382
R&D – Lab and pharmacology supplies	143	290
R&D – Other costs (1)	377	597
G&A – Compensation and benefits (excludes stock-based compensation)	1,383	1,574
G&A – Professional service fees	750	997
G&A – Insurance	199	218
G&A – Other costs (2)	493	726
Facilities related	2,523	2,299
Stock-based compensation and depreciation	1,655	2,114
Total operating expense	14,475	17,341
Loss from operations	(14,475)	(17,341)
Interest and other income, net	920	1,583
Segment net loss	$ (13,555)	$ (15,758)

(1) Includes expenses such as software licenses, database subscriptions, lab service contracts, travel, and other costs.
(2) Includes expenses such as travel, investor relations services, software licenses, employee training and development, and other costs.

13. Subsequent Events

On April 13, 2026, the Company entered into an agreement with the landlord pursuant to which the parties agreed to terminate the 2024 Lease. The 2024 Lease was originally scheduled to expire on October 31, 2034. The lease will be terminated effective as of May 31, 2026. In connection with the lease termination, the Company paid $10.0 million to the landlord, and the landlord retained the Company's security deposit of approximately $0.5 million. Upon the effective termination date, the Company will also derecognize the right-of-use asset and operating lease liability associated with the 2024 Lease. In connection with the lease termination, the Company expects to recognize charges of approximately $2.4 million in the three months ending June 30, 2026 related to the accelerated depreciation of leasehold improvements and the abandonment of other building-related fixed assets pursuant to the lease termination agreement.

On April 17, 2026, the Company entered into a non-cancellable facility lease for approximately 10,822 rentable square feet of laboratory and office space located in La Jolla, California (2026 Lease). The 2026 Lease has an initial term of 12 months, commencing on June 1, 2026. The 2026 Lease also provides the Company with the option to extend the lease term for an additional 12 months. The 2026 Lease includes obligations to make monthly base rent payments of approximately $56,000, as well as additional variable lease payments representing the Company's allocated share of variable costs associated with the operation and management of the property, including utilities, property taxes, common area maintenance, and amenities costs. The 2026 Lease provides for two months of rent abatement during the second and third full calendar months of the initial lease term. The Company has provided a cash security deposit of approximately $77,000 under the 2026 Lease.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed financial statements and notes thereto included elsewhere in this Quarterly Report on Form 10-Q and with our audited financial statements and notes thereto and management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2025, included in our 2025 10-K. This discussion and analysis contains forward-looking statements that involve risks and uncertainties, including those described in the section titled "Special Note Regarding Forward Looking Statements and Market and Industry Data." As a result of many factors, including those factors set forth in the "Risk Factors" section of our 2025 10-K, our actual results and the timing of events could differ materially from the results and timing described in or implied by the forward-looking statements contained in the following discussion and analysis. Unless the context requires otherwise, references in this report to "Boundless," the "Company," "we," "us," and "our" refer to Boundless Bio, Inc. In addition, in this report we refer to our extrachromosomal DNA directed therapeutic candidates as "ecDTx," which are under clinical or preclinical investigation and which have not yet been approved for marketing by the FDA or any other regulatory authority.

Overview

We are a clinical-stage oncology company dedicated to unlocking a new paradigm in cancer therapeutics that addresses the significant unmet need in patients with oncogene amplified tumors by interrogating extrachromosomal DNA (ecDNA), a root cause of oncogene amplification observed in 14 to 17% of cancer patients. Our mission is to be the foremost biopharma company interrogating ecDNA biology to deliver transformative therapies that improve and extend the lives of patients with previously intractable oncogene amplified cancers.

ecDNA are large circular units of nuclear DNA that are a primary mechanism of gene amplification and are detected only in cancer cells, not in healthy cells. Despite tremendous advancements in treating cancer broadly, patients with oncogene amplified cancers generally derive little benefit from existing therapies, such as molecular targeted therapies or immunotherapies, and have worse survival rates than patients without oncogene amplification. Using our proprietary Spyglass platform, we identify targets essential for ecDNA functionality in oncogene amplified cancer cells, then design and develop small molecule drugs called ecDNA-directed therapeutic candidates (ecDTx) to inhibit those targets, with the aim to prevent cancer cells from using chromosomal instability and ecDNA amplification biology to grow, adapt, and become resistant to existing therapies. Instead of directly targeting the proteins produced by amplified oncogenes, which is the approach of traditional targeted therapies, our ecDTx are intended to be synthetic lethal in tumor cells reliant on ecDNA amplification biology. In the context of drug development, synthetic lethality is a therapeutic approach wherein using a drug to inhibit one target is lethal to cancer cells harboring a specific genetic alteration to a second target, but not lethal to healthy cells that lack the genetic alteration to the second target. Accordingly, our ecDTx are designed to preferentially kill ecDNA-enabled cancer cells, but not healthy cells. They are engineered to disrupt the underlying cellular machinery that enables ecDNA or functional amplification.

Our lead ecDTx, BBI-940, is a novel, oral, selective degrader that targets a previously undrugged kinesin involved in DNA segregation, including ecDNA segregation during mitosis. BBI-940 has demonstrated potent anti-tumor activity across a range of cancer cell lines as well as in mouse xenograft models, including single-agent tumor regressions. In February 2026, we initiated a Phase 1, open-label, multicenter, first-in-human clinical trial of BBI-940 in patients with estrogen receptor positive and human epidermal growth factor receptor 2 negative, or ER+/HER2-, breast cancer who have progressed following treatment with a cyclin-dependent kinase 4/6 inhibitor, or CDK4/6 inhibitor, plus endocrine therapy, as well as patients with triple-negative breast cancer luminal androgen receptor subtype, or TNBC-LAR. We refer to this trial as KOMODO-1 for Kinesin Oral Molecular Degrader for Oncology-1 (clinicaltrials.gov identifier NCT07408089), and enrollment is ongoing. In the KOMODO-1 trial, we contemplate two distinct biomarkers for patient selection, fibroblast growth factor receptor 1, or *FGFR1*, gene amplification and androgen receptor, or AR, immunohistochemistry. We will retrospectively assess ecDNA status using multiple techniques for inferring ecDNA in tumor samples. For additional information, see "Our Lead ecDTx: BBI-940 Kinesin Degrader" in Part I, Item 1., "Business," of our 2025 10-K. We expect to have initial proof-of-concept safety and efficacy clinical data from the KOMODO-1 trial of BBI-940 within our existing cash runway timeline discussed below.

We had been investigating BBI-355, a novel, oral, selective inhibitor of checkpoint kinase 1 designed to target replication stress in oncogene amplified cancers, and BBI-825, a novel, oral, selective inhibitor of ribonucleotide reductase, in the clinic in the POTENTIATE trial and the STARMAP trial. As previously reported, we made decisions to cease enrollment in each of these trials, and, accordingly, we also do not plan to invest further in the development of ECHO, which is an ecDNA diagnostic clinical trial assay used in the POTENTIATE trial. We completed winding down the STARMAP trial of BBI-825 in 2025, while the wind down of the POTENTIATE trial is ongoing. For additional information, see "Other Programs" in Part I, Item 1., "Business," of our 2025 10-K.

Spyglass is our internal proprietary platform used to identify new targets. We utilized Spyglass to identify targets that exploit cellular vulnerabilities of oncogene amplified cancers. Our target identification efforts revealed multiple distinct nodes of vulnerability within the lifecycle of ecDNA. In addition to the program described above, we have preclinically validated multiple additional targets

and have historically initiated ecDTx drug discovery efforts to identify potential candidates against such targets. We continue to deploy Spyglass to inform development of BBI-940 and potential complementary targets or assets that we may wish to acquire or internally develop in the future.

Business Overview

Since we commenced operations in 2018, we have devoted substantially all of our efforts and resources to organizing and staffing our company, business planning, raising capital, building our proprietary Spyglass platform, discovering our ecDTx, developing our diagnostic, establishing our intellectual property portfolio, conducting research, preclinical studies, and clinical trials, establishing arrangements with third parties for the manufacture of our ecDTx and related raw materials, and providing general and administrative support for these operations. During this time, we have incurred significant operating losses and, as of March 31, 2026, we had an accumulated deficit of $273.2 million. We expect to continue to incur losses for the foreseeable future, and, in general, we anticipate these losses will increase substantially in the future as we continue our development of, seek regulatory approval for, and potentially commercialize our ecDTx, conduct our ongoing and planned clinical trials and preclinical studies, utilize third parties to manufacture our ecDTx and related raw materials, leverage Spyglass to potentially identify additional development opportunities for our ecDTx and expand our therapeutic pipeline, seek to expand and protect our intellectual property, as well as incur additional costs associated with being a public company. If we obtain regulatory approval for our ecDTx, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing, and distribution. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our clinical trials, preclinical studies, and our other research and development activities and capital expenditures.

Through March 31, 2026, we have raised a total of $353.8 million to fund our operations primarily from the gross proceeds from the sale and issuance of our convertible preferred and common stock. In April 2024, we completed our IPO, in which we sold and issued 6,250,000 shares of our common stock for gross proceeds of $100.0 million. In April 2025, we commenced an “at the market” (ATM) offering as defined in Rule 415(a)(4) under the Securities Act, under which we may offer and sell shares of our common stock having an aggregate offering price of up to $14.5 million from time to time through or to our sales agent, as described further under “Liquidity and Capital Resources” below. As of March 31, 2026, we had cash, cash equivalents, and short-term investments of $92.8 million.

In response to clinical data and other market considerations, we have made a series of portfolio prioritization decisions and taken steps to streamline operations in connection with those decisions. As of January 2026, we are focusing our research and development activities on BBI-940. In April 2026, we further streamlined our operations by restructuring our facilities footprint, terminating our long-term lease for approximately 80,168 rentable square feet of laboratory and office space in San Diego effective May 31, 2026, and entering into a new, shorter-term lease for approximately 10,822 rentable square feet at a nearby location commencing June 1, 2026. The lease termination involved a cash payment of $10.0 million by us to the landlord, and the landlord’s retention of our security deposit of approximately $0.5 million. Based on our current operating plan, we believe that our existing cash, cash equivalents, and short-term investments will be sufficient to fund our operations into the second half of 2028. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect. See “Liquidity and Capital Resources” below for more information.

We do not have any products approved for sale and have not generated any revenue to date. We do not expect to generate any revenue from product sales until we successfully complete development and obtain regulatory approval for one or more of our ecDTx, which we expect will take several years and may never occur. We will need substantial additional funding to support our continuing operations and pursue our long-term business plan, including to complete the development and commercialization of our ecDTx, if approved. Accordingly, until such time as we can generate significant revenue from sales of our ecDTx, if ever, we expect to finance our cash needs through equity offerings, debt financings, or other capital sources, including potential collaborations, licenses, and other similar arrangements. However, we may be unable to raise additional funds or enter such other arrangements when needed on favorable terms or at all. Our failure to raise capital or enter such other arrangements when needed would have a negative impact on our financial condition and could force us to delay, limit, reduce, or terminate our research and development programs or other operations, or grant rights to develop and market ecDTx that we would otherwise prefer to develop and market ourselves.

We do not own or operate, and currently have no plans to establish, any manufacturing facilities. We rely, and expect to continue to rely, on third parties for the manufacture of our ecDTx, for preclinical and clinical testing, as well as for commercial manufacture if our ecDTx obtains marketing approval. We are working with our current manufacturers to ensure that we will be able to scale up our manufacturing capabilities to support our clinical plans. In addition, we rely on third parties to package, label, ship, store, and distribute our ecDTx, and we intend to rely on third parties for our commercial products if marketing approval is obtained. We believe that this strategy allows us to maintain a more efficient infrastructure by eliminating the need for us to invest in our own manufacturing facilities, equipment, and personnel while also enabling us to focus our expertise and resources on the discovery and development of our ecDTx.

Macroeconomic, Political, and Regulatory Environment Considerations

Uncertainty in the United States and global macroeconomic, political, and regulatory environments present significant risks to our business. Our operating costs, ability to raise additional capital, and stock price could be materially and adversely affected by macroeconomic and geopolitical events and conditions outside of our control, including market volatility, high interest rates, inflation, tariffs and other trade barriers, retaliatory measures taken by foreign countries, slowed economic growth or recession, uncertainty with respect to the federal budget and debt ceiling, potential or prolonged government shutdowns related thereto, liquidity concerns at financial institutions, supply chain disruptions, military conflicts, and other geopolitical events and instability. Further, one or more of our current service providers or vendors, manufacturers, clinical investigative sites, financial institutions, and other partners may be adversely affected by the foregoing risks, which could directly affect our ability to attain our operating goals on schedule and on budget.

In addition, FDA-regulated industries, such as ours, face uncertainty with regard to the regulatory environment we will face as we proceed with research and development and possibly in the future commercialization. The FDA has recently experienced significant leadership changes, voluntary and involuntary staff departures, shifts in scientific and regulatory priorities, and political pressure to increase scrutiny of certain products. These and other factors increase uncertainties associated with interpreting the FDA's guidance and predicting its areas of focus and responses to various issues. Changes and disruptions at the FDA, including due to federal government shutdowns, could impact the FDA's ability to retain key personnel and hire additional personnel and may result in delays or limitations on our ability to obtain guidance from agency staff and slow review times for applications we submit to obtain the requisite regulatory approvals in the future. Moreover, actions that the federal government recently has taken and may take in the future to freeze or reduce federal funding for medical research, has and could further decrease the ability of facilities that rely on such funding to conduct clinical trials or increase the costs to us of conducting clinical trials at those facilities. There remains general uncertainty regarding future activities. New executive orders, regulations, policies, or guidance could be issued or promulgated that adversely affect us or create a more challenging or costly environment to pursue the development and commercialization of our ecDTx, including in areas relating to regulatory framework and oversight, research and development funding, drug pricing reform, intellectual property rights, global trade policy, and tariffs.

Although, to date, our business has not been materially impacted, the ultimate impact of global economic and market conditions and changes in government agencies, regulations and policies remains highly uncertain and will depend on future developments and factors that continue to evolve. We closely monitor these ongoing developments and the potential impact of these factors on our business, operating expenses, and cash position and, if circumstances warrant, we may make adjustments to our operating plan. For more information regarding these risks and uncertainties, see Item 1A, "Risk Factors," in Part I of our 2025 10-K.

Components of Our Results of Operations

Revenue

To date, we have not generated any revenue from the sale of products. We do not expect to generate any such revenue unless and until such time that our ecDTx have advanced through clinical development and regulatory approval, if ever. If we fail to complete preclinical and clinical development of our ecDTx or obtain regulatory approval for them, our ability to generate future revenues, and our results of operations and financial position would be adversely affected.

Operating Expenses

Our operating expenses consist of research and development expenses and general and administrative expenses.

Research and Development

Our research and development (R&D) expenses have related primarily to building our Spyglass platform, our ecDTx discovery efforts, our preclinical and clinical development activities, and the development of a diagnostic test. R&D expenses are recognized as incurred, and payments made prior to the receipt of goods or services to be used in R&D are capitalized until the goods or services are received. We use internal resources primarily to conduct our research and discovery activities, as well as for managing our preclinical development, process development, manufacturing, and clinical development activities. We track direct costs on a development program specific basis. Indirect costs are not included in program costs, as these costs are general in nature and benefit all our discovery efforts and development programs.

Our direct, or development program specific, R&D costs consist of:

- costs incurred under agreements with our contract research organizations (CROs), investigative sites, and consultants to conduct our clinical trials and preclinical studies, as well as third party costs related to the development of a diagnostic test; and
- expenses related to manufacturing our ecDTx for clinical trials and preclinical studies, including fees paid to third-party manufacturers.

Our indirect R&D costs include:

- personnel-related costs, including salaries, severance, bonuses, benefits, travel, and stock-based compensation expenses for employees engaged in R&D functions,
- the costs of outside services from third parties, including consultants,
- the costs of lab and pharmacology supplies,
- facilities-related costs, including rent and maintenance costs, and other costs including insurance, depreciation, supplies, and miscellaneous expenses, and
- other costs, including costs related to travel, repairs and maintenance, service contracts, computer supplies, software, and publications and subscription services.

The successful development of our ecDTx is highly uncertain. There are numerous factors associated with the successful development of our ecDTx, including future trial design and various regulatory requirements, many of which cannot be determined with accuracy at this time based on our stage of development. In addition, future regulatory factors beyond our control may impact our clinical development programs. Product candidates in later stages of development generally have higher development costs than those in earlier stages of development. As a result, we ultimately expect that our R&D expenses will increase substantially in the long-term to support advanced clinical development of our ecDTx, hiring of additional personnel, and maintaining, expanding, protecting, and enforcing our intellectual property portfolio; however, in the short term, we intend to manage our R&D expenses to help enable delivery of initial proof-of-concept clinical data for BBI-940.

Our future R&D expenses may vary significantly based on a wide variety of factors such as:

- the number, scope, rate of progress, expense, and results of our clinical trials and preclinical activities;
- per patient trial costs;
- the number of trials required for approval;
- the number of sites included in the trials;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the number of patients that participate in the trials;
- the number of doses that patients receive;
- the drop-out or discontinuation rates of patients;
- the potential additional safety monitoring requested by regulatory agencies;
- the duration of patient participation in the trials and follow-up;
- the cost and timing of manufacturing our ecDTx;
- the phase of development of our ecDTx;
- a decision not to advance the clinical development of an ecDTx;
- the necessity and cost of developing a diagnostic for our ecDTx;
- the costs of laboratory supplies and equipment and pharmacology supplies for our preclinical activities and clinical trials;
- the extent of changes in government regulation and regulatory guidance;
- disruptions at the FDA that hinder its ability to perform routine activities or function in the normal course;
- the efficacy and safety profile of our ecDTx;
- the timing, receipt, and terms of any approvals from applicable regulatory authorities; and
- the extent to which we establish collaboration, license, or other arrangements.

A change in the outcome of any of these variables with respect to development of our ecDTx could significantly change the costs and timing associated with the development of our ecDTx.

The process of conducting the necessary preclinical and clinical research to obtain regulatory approval is costly and time-consuming. The actual probability of success for our ecDTx or any future ecDTx may be affected by a variety of factors. We may never succeed in achieving regulatory approval for our ecDTx. Preclinical and clinical development timelines, the probability of success, and total development costs can differ materially from expectations. As we have done in recent months, we anticipate that we will continue

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

General and Administrative

General and administrative (G&A) expenses consist primarily of personnel-related costs, including salaries, bonuses, benefits, travel, severance, and stock-based compensation for employees in executive, accounting and finance, business development, legal, and other administrative functions. Other significant costs include allocated facility-related expenses, legal fees relating to intellectual property and corporate matters, professional fees for accounting and consulting services, insurance costs, and business development expenses. We also incur costs associated with maintaining compliance with securities exchange listing and SEC requirements, including audit, legal, regulatory, and tax-related services, as well as director and officer insurance premiums and investor relations costs associated with operating as a public company.

We anticipate that our G&A expenses will increase in the long-term if we are successful in developing our ecDTx and growing our business and, if our ecDTx receives marketing approval, when we commence commercialization activities; however, in the short-term, we intend to manage our G&A expenses to provide sufficient operating runway to enable delivery of initial proof-of-concept clinical data for BBI-940.

Other Income, Net

Other income, net consists primarily of interest income earned on our cash, cash equivalents, and investments.

Results of Operations

Comparison of the Three Months Ended March 31, 2026 and 2025

The following table summarizes our results of operations for each of the periods indicated (in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Operating expenses:			
Research and development	$ 9,734	$ 12,138	$ (2,404)
General and administrative	4,741	5,203	(462)
Total operating expenses	14,475	17,341	(2,866)
Loss from operations	(14,475)	(17,341)	2,866
Other income, net:			
Interest income	920	1,585	(665)
Other expense	-	(2)	2
Total other income, net	920	1,583	(663)
Net loss	$ (13,555)	$ (15,758)	$ 2,203

Research and Development Expenses

The following table summarizes our R&D expenses for each of the periods indicated (in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Direct program costs:			
BBI-940	$ 3,890	$ 786	$ 3,104
BBI-355	900	2,954	(2,054)
BBI-825	—	1,146	(1,146)
Other development programs	—	15	(15)
Total direct program costs	4,790	4,901	(111)
Indirect program costs:			
Personnel-related (including stock compensation)	2,521	4,027	(1,506)
Outside services and consulting	59	369	(310)
Lab and pharmacology supplies	132	234	(102)
Facilities-related (including depreciation)	1,870	2,010	(140)
Other indirect program costs	362	597	(235)
Total indirect program costs	4,944	7,237	(2,293)
Total R&D expenses	$ 9,734	$ 12,138	$ (2,404)

R&D expenses were $9.7 million and $12.1 million for the three months ended March 31, 2026 and 2025, respectively. The $2.4 million decrease was primarily attributable to (i) a $1.5 million decrease in personnel-related costs, primarily due to having fewer R&D employees on a year-over-year basis, (ii) a $0.3 million decrease in outside services and consulting costs, and (iii) a $0.6 million decrease in other R&D costs due to cost cutting measures instituted by us during the second half of 2025. The increase in BBI-940 direct program costs for the three months ended March 31, 2026 compared with the same period in 2025 was primarily due to costs relating to the KOMODO-1 clinical trial initiated during the three months ended March 31, 2026, and the decreases in BBI-355 and BBI-825 direct program costs for the three months ended March 31, 2026 compared with the same period in 2025 were primarily due to our decisions to wind down the POTENTIATE and STARMAP clinical trials, as discussed above.

Previously, including for the year ended December 31, 2025, we reported our BBI-940 direct program costs within our direct program costs for "other development programs." As reflected in the table above, beginning with the three months ended March 31, 2026 and going forward, we will separately report our BBI-940 direct program costs within our discussion of our R&D expenses for the periods presented.

General and Administrative Expenses

G&A expenses were $4.7 million and $5.2 million for the three months ended March 31, 2026 and 2025, respectively. The $0.5 million decrease in G&A expenses was primarily driven by a $0.3 million decrease in personnel-related costs, primarily due to having fewer G&A employees on a year-over-year basis, and a $0.3 million decrease in professional fees.

Other Income, Net

Other income, net was $0.9 million and $1.6 million for the three months ended March 31, 2026 and 2025, respectively. The $0.7 million decrease resulted from a reduction in interest income generated by our available-for-sale investment securities portfolio due to a decrease in the amount of cash and cash equivalents available for investing purposes as well as a decline in the market yields available for such investment securities compared to the prior year period.

We expect interest income to continue to decrease in future periods as we continue to draw down our cash and investment portfolio to fund our operations and as our investable asset base declines. Market yields on our investment portfolio may also fluctuate in response to changes in monetary policy and broader interest rate conditions, which could further affect interest income in future periods.

Liquidity and Capital Resources

Sources of Liquidity

Through March 31, 2026, we have raised a total of $353.8 million to fund our operations primarily from the gross proceeds from the sale and issuance of shares of our convertible preferred stock prior to our IPO and the sale and issuance of 6,250,000 shares of our common stock in our IPO, which closed in April 2024. Our IPO generated gross proceeds of $100.0 million, which resulted in net proceeds to us of approximately $87.7 million, after deducting underwriting discounts and commissions and other offering expenses.

In April 2025, we entered into an Open Market Sale Agreement℠ (the Sales Agreement) with Jefferies LLC (the Agent), pursuant to which we may, from time to time, sell shares of our common stock in "at-the-market" offerings through or to the Agent, acting as sales agent or principal. See Note 1 to our unaudited condensed financial statements included elsewhere in this Quarterly Report on Form 10-Q under the section entitled "ATM Offering" for further information. We are not obligated to sell any shares under the Sales Agreement, and the Agent is not obligated to buy or sell any shares of our common stock. We cannot provide any assurance that we will sell any shares under the Sales Agreement, or, if we do, as to the prices, amounts, or timing of any such sales. As of March 31, 2026, no shares had been sold under the Sales Agreement.

Future Funding Requirements

As of March 31, 2026, we had cash, cash equivalents, and short-term investments of $92.8 million. In April 2026, we terminated our long-term headquarters facility lease effective May 31, 2026, and entered into a new, shorter-term lease, the term of which commences June 1, 2026. The lease termination involved a cash payment of $10.0 million by us to the landlord, and the landlord's retention of our security deposit of approximately $0.5 million. See Note 13 to our unaudited condensed financial statements included elsewhere in this Quarterly Report on Form 10-Q for further information regarding the lease termination and new lease. Based on our current operating plan, we believe that our existing cash, cash equivalents, and short-term investments will be sufficient to fund our operations into the second half of 2028. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect. Additionally, the process of conducting preclinical studies, manufacturing ecDTx, and testing ecDTx in clinical trials is costly, and the timing of progress and expenses in these studies and trials is uncertain.

We have incurred significant operating losses since our inception and, as of March 31, 2026, we had an accumulated deficit of $273.2 million. We expect to continue to incur losses for the foreseeable future, and, in general, we anticipate these losses will increase substantially in the future as we continue our development of, seek regulatory approval for, and potentially commercialize our ecDTx, conduct our ongoing and planned clinical trials and preclinical studies, utilize third parties to manufacture our ecDTx and related raw materials, leverage Spyglass to potentially identify additional development opportunities for our ecDTx and expand our therapeutic pipeline, seek to expand and protect our intellectual property, as well as incur additional costs associated with being a public company. If we obtain regulatory approval for our ecDTx, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing, and distribution. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our clinical trials, preclinical studies, and our other research and development activities and capital expenditures.

Our future capital requirements are difficult to predict and depend on many factors, including but not limited to:

- the initiation, type, number, scope, progress, expansions, results, costs, and timing of clinical trials and preclinical studies of our ecDTx that we are pursuing or may choose to pursue in the future;
- the costs and timing of manufacturing for our ecDTx, including commercial manufacture at sufficient scale, if our ecDTx is approved;
- the costs and timing of obtaining raw materials for manufacturing sufficient quantities of our ecDTx or obtaining sufficient quantities of any combination agents or other materials needed for use in our clinical trials and preclinical studies;

- the costs and timing of developing diagnostics, if required, and the outcome of their regulatory review;
- the costs, timing, and outcome of regulatory meetings and reviews of our ecDTx;
- changes in regulatory policies or approval pathways;
- disruptions at the FDA that hinder its ability to perform routine activities or function in the normal course;
- the costs, timing, and outcome of seeking to obtain, maintain, expand, enforce, defend, and protect our patents and other intellectual property and proprietary rights or, if necessary, challenging third-party patents and other intellectual property and proprietary rights;
- the costs and timing of purchasing laboratory supplies and equipment and pharmacology supplies for our preclinical activities and clinical trials;
- potential costs not currently contemplated due to events that may occur as a result of, or that are associated with, streamlining our operations as discussed above;
- the costs associated with hiring additional personnel and consultants, as needed, to support our clinical and preclinical development efforts;
- the costs and timing of establishing or securing sales and marketing capabilities if our ecDTx is approved;
- our ability to achieve sufficient market acceptance, coverage, and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products;
- patients' willingness to pay out-of-pocket for any approved products in the absence of coverage and/or adequate reimbursement from third-party payors;
- the terms and timing of establishing and maintaining collaborations, licenses, and other similar arrangements;
- costs associated with any products or technologies that we may in-license or acquire; and
- the effects of competing technological and market developments as well as disruptions to and volatility in the credit and financial markets.

We have no committed sources of capital. Until we can generate sufficient product revenue to finance our cash requirements, if ever, we expect to finance our future cash needs primarily through equity offerings (including through the Sales Agreement), debt financings, or other capital sources, including potential collaborations, licenses, and other similar arrangements. However, we may be unable to raise additional funds or enter such other arrangements when needed on favorable terms or at all. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be, or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends. If we raise additional funds through other collaborations or licensing arrangements with third parties, we may have to relinquish valuable rights to our future revenue streams, ecDTx, research programs, intellectual property, or proprietary technology, or grant licenses on terms that may not be favorable to us. Our ability to raise additional funds may be adversely impacted by global economic conditions, disruptions to, and volatility in, the credit and financial markets in the United States, inflation, diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates, and uncertainty about economic stability. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce, or terminate our ecDTx development or other operations, or grant rights to develop and market ecDTx to third parties that we would otherwise prefer to develop and market ourselves, or on less favorable terms than we would otherwise choose.

Cash Flows

The following table summarizes our cash flows for each of the periods indicated (in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Net cash used in operating activities	$ (14,972)	$ (14,530)	$ (442)
Net cash provided by investing activities	14,587	3,060	11,527
Net cash provided by (used in) financing activities	—	—	—
Net decrease in cash, cash equivalents, and restricted cash	$ (385)	$ (11,470)	$ 11,085

Operating Activities

Net cash used in operating activities was $15.0 million and $14.5 million for the three months ended March 31, 2026 and 2025, respectively. The net cash used in operating activities during the three months ended March 31, 2026 was primarily driven by our reported net loss of $13.6 million, net of noncash charges (including stock-based compensation expense, depreciation, and right-of-use asset amortization) totaling $2.2 million and a $3.6 million decrease of our net operating assets. The net cash used in operating activities during the three months ended March 31, 2025 was primarily driven by our reported net loss of $15.8 million, net of noncash charges (including stock-based compensation expense, depreciation, and right-of-use asset amortization) totaling $2.2 million and a $0.9 million decrease of our net operating assets. The decrease in cash used in operations during the three months ended March 31, 2026 in comparison to the three months ended March 31, 2025 was primarily attributable to a decrease in third-party spending associated with our discovery, development, and clinical activities.

Investing Activities

Investing activities consist primarily of purchases and maturities of investment securities and purchases of property and equipment. Such activities resulted in a net inflow of funds of approximately $14.6 million and $3.1 million during the three months ended March 31, 2026 and March 31, 2025, respectively, in each case, primarily from the net maturities of our available-for-sale securities portfolio.

Financing Activities

There were no financing activities during the three months ended March 31, 2026 or 2025.

Contractual Obligations and Other Commitments

We lease office and lab space under a lease that was scheduled to expire in October 2034. As of March 31, 2026, future undiscounted lease payment obligations under this lease agreement totaled $68.1 million, exclusive of future variable lease payments for our allocated share of variable costs associated with the operation and management of the property. However, on April 13, 2026, we entered into an agreement with the landlord to terminate the lease, and our contractual obligations thereunder, effective May 31, 2026. In connection with the termination, we paid the landlord $10.0 million, and the landlord retained our security deposit of approximately $0.5 million. See Note 13 to our unaudited condensed financial statements included elsewhere in this Quarterly Report for further information regarding the termination of this lease.

On April 17, 2026, we entered into a new, shorter-term facility lease for laboratory and office space. This lease has an initial term of 12 months, commencing on June 1, 2026, with an option in our favor to extend the term for an additional 12-months. Monthly base rent payments under this lease will be approximately $56,000, and we will be responsible for additional variable lease payments representing our allocated share of variable costs associated with the operation and management of the property, including utilities, property taxes, common area maintenance, and amenities costs. This lease provides for two months of rent abatement during the second and third full calendar months of the initial lease term. We provided a cash security deposit of approximately $77,000. See Note 13 to our unaudited condensed financial statements included elsewhere in this Quarterly Report on Form 10-Q for further information regarding this lease.

We enter into contracts in the normal course of our business with various third parties for clinical trial and preclinical research services, contract manufacturing services, and professional and other services and products related to our business. These contracts generally provide for termination after a notice period, and, therefore, are cancellable contracts and not separately presented.

Off-Balance Sheet Arrangements

Since our inception, we have not had, and we do not currently have, any off-balance sheet arrangements as defined under rules and regulations of the SEC.

Critical Accounting Policies and Significant Estimates and Judgments

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

There have been no material changes to our critical accounting policies and estimates from those described in "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Significant Estimates and Judgments" in our 2025 10-K.

Emerging Growth Company and Smaller Reporting Company Status

As an emerging growth company under the Jumpstart Our Business Startups Act of 2012 (the JOBS Act), we can take advantage of an extended transition period for complying with new or revised accounting standards. This period allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption from new or revised accounting standards, and therefore our financial statements may not be comparable to companies that comply with new or revised accounting standards as of public company effective dates. We also intend to rely on other exemptions provided by the JOBS Act, including, without limitation, the exemption from the auditor attestation requirement of Section 404(b) of the Sarbanes-Oxley Act, for so long as we remain eligible.

We will remain an emerging growth company until the earliest of (i) December 31, 2029, which is the last day of the fiscal year following the fifth anniversary of the consummation of our IPO; (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion; (iii) the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year; or (iv) the date on which we have issued more than $1.0 billion in nonconvertible debt securities during the prior three-year period.

We are also a smaller reporting company as defined in Rule 12b-2 under the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our voting and non-voting common stock held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company, as defined in Rule 12b-2 under the Exchange Act and Item 10(f)(1) of Regulation S-K, and are not required to provide the information under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching

a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Management, with the participation of our principal executive officer and our principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on this evaluation, our principal executive officer and our principal financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

Management, with the participation of our principal executive officer and our principal financial officer, evaluated any changes in our internal control over financial reporting (ICFR) that occurred during the quarter ended March 31, 2026, as required by Rules 13a-15(d) and 15d-15(d) under the Exchange Act. Management concluded that there was no change in our ICFR that occurred during the quarter ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, our ICFR.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

There currently is no material pending legal proceeding to which we are a party or to which any of our property is subject, and our management is not aware of any contemplated proceeding by any governmental authority against us. From time to time, we may become involved in legal proceedings or subject to claims incident to the ordinary course of business. Regardless of outcome, such proceedings or claims can have an adverse impact on us because of defense and settlement costs, diversion of resources, negative publicity, reputational harm, and other factors and there can be no assurances that favorable outcomes will be obtained.

Item 1A. Risk Factors.

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described in Part I, Item 1A,"Risk Factors," of our 2025 10-K, together with all of the information in this Quarterly Report before making an investment decision to purchase or sell shares of our common stock. If any of those risks are realized, our business, financial condition, results of operations, and prospects could be materially and adversely affected. In that event, the trading price of our common stock could decline, and you could lose all or part of your investment. There have been no material changes to the risk factors set forth in Part I, Item 1A of our 2025 10-K.

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

(a) Recent Sales of Unregistered Securities.

None.

(b) Use of Proceeds.

On March 27, 2024, our registration statement on Form S-1 (File No. 333-277696), as amended, was declared effective by the SEC for our IPO. At the closing of the IPO on April 2, 2024, we sold 6,250,000 shares of common stock at a public offering price of $16.00 per share and received gross proceeds of $100.0 million, which resulted in net proceeds to us of approximately $87.7 million, after deducting underwriting discounts and commissions and other offering expenses.

The net proceeds from our IPO are held in cash, cash equivalents, or short-term investments pending the uses described below. As of March 31, 2026, we had used approximately $13.2 million of the net proceeds from our IPO to fund our operations, including our clinical development activities for BBI-940 and the KOMODO-1 trial and the wind down of the POTENTIATE trial. Our use of the net proceeds from our IPO, and our planned use of the remaining net proceeds, has changed from that described in the prospectus for our IPO due to our portfolio prioritization decisions, which have focused our activity on the BBI-940 program in lieu of other research programs and other ecDTx development programs, including the POTENTIATE and STARMAP trials. Net proceeds that may have been used to fund other research and development programs, and that are not used to wind down the POTENTIATE trial, have been, and are expected to be, used to support the development of BBI-940, including through initial proof-of-concept clinical data, and for working capital and other general corporate purposes. We may also use a portion of the net proceeds and our other cash, cash equivalents, and short-term investments to in-license, acquire, or invest in complementary businesses, technologies, products, or assets. However, we have no current commitments or obligations to do so. We cannot predict with certainty all of the particular uses for the net proceeds from our IPO. Our expected use of the net proceeds from our IPO represents our intentions based on our current plans and business conditions, which could change in the future as our plans and business conditions evolve. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the progress and costs of our clinical development activities, the status of and results from clinical trials and preclinical studies, as well as any collaborations that we may enter into with third parties for our ecDTx, the amount of cash used in our operations, and any unforeseen cash needs, as well as other factors described in Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2025, as updated by our subsequent filings with the SEC. Our management has broad discretion in the application of the net proceeds from our IPO, and investors will be relying on their judgment regarding the application of the net proceeds.

(c) Issuer Purchases of Equity Securities.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Arrangements

From time to time, our officers (as defined in Rule 16a-1(f) of the Exchange Act) and directors may adopt, modify, or terminate Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (as each such term is defined in Item 408 of Regulation S-K). During the three months ended March 31, 2026, none of our officers or directors adopted, modified, or terminated such a trading arrangement.

Item 6. Exhibits.

Exhibit Number	Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
3.1	Amended and Restated Certificate of Incorporation	8-K	4/2/2024	3.1	
3.2	Amended and Restated Bylaws	8-K	4/2/2024	3.2	
10.1#	Non-Employee Director Compensation Program (as amended and restated effective March 6, 2026)				X
10.2	Agreement for Termination of Lease and Voluntary Surrender of Premises, dated April 13, 2026, between ARE-10933 North Torrey Pines, LLC and Boundless Bio, Inc.				X
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1*	Certifications 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.				X
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.				X
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				X

# Indicates management contract or compensatory plan.

* These certifications are deemed not filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

SIGNATURES

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

Boundless Bio, Inc.

Date: May 8, 2026

By: /s/ Zachary D. Hornby
Zachary D. Hornby
President and Chief Executive Officer
(Principal Executive Officer)

Date: May 8, 2026

By: /s/ David Hinkle
David Hinkle
Senior Vice President, Finance, Controller and Treasurer
(Principal Financial and Accounting Officer)

Exhibit 10.1

BOUNDLESS BIO, INC.

NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM

(As Amended and Restated Effective March 6, 2026)

Non-employee members of the board of directors (the "***Board***") of Boundless Bio, Inc. (the "***Company***") shall receive cash and equity compensation as set forth in this Non-Employee Director Compensation Program (this "***Program***"). The cash and equity compensation described in this Program shall be paid or be made, as applicable, automatically and without further action of the Board, to each member of the Board who is not an employee of the Company or any parent or subsidiary of the Company (each, a "***Non-Employee Director***") who is entitled to receive such cash or equity compensation, unless such Non-Employee Director declines the receipt of such cash or equity compensation by written notice to the Company and subject to any limits on non-employee director compensation set forth in the Equity Plan (as defined below). This Program shall remain in effect until it is revised or rescinded by further action of the Board. This Program may be amended, modified or terminated by the Board at any time in its sole discretion. The terms and conditions of this Program shall supersede any prior cash and/or equity compensation arrangements for service as a member of the Board between the Company and any of its Non-Employee Directors, except for equity compensation previously granted to a Non-Employee Director.

CASH COMPENSATION

The schedule of annual retainers (the "***Annual Retainers***") for the Non-Employee Directors is as follows:

Position	**Amount**
Base Board Retainer	$40,000
Chair of the Board or Lead Independent Director (in lieu of Base Board Retainer)	$70,000
Chair of Audit Committee	$15,000
Chair of Compensation Committee	$12,000
Chair of Nominating and Corporate Governance Committee	$10,000
Member of Audit Committee (non-Chair)	$7,500
Member of Compensation Committee (non-Chair)	$6,000
Member of Nominating and Corporate Governance Committee (non-Chair)	$5,000

For the avoidance of doubt, the Annual Retainers in the table above are additive, and a Non-Employee Director shall be eligible to earn an Annual Retainer for each position in which he or she serves; provided that a retainer paid to the Chair of the Board or the Lead Independent Director shall be in lieu of the Base Board Retainer. The Annual Retainers shall be earned on a quarterly basis based on a calendar quarter and shall be paid in cash by the Company in arrears not later than the fifteenth day following the end of each calendar quarter. In the event a Non-Employee Director does not serve as a Non-Employee Director, or in the applicable position, for an entire calendar quarter, the Annual Retainer paid to such Non-Employee Director shall be prorated for the portion of such calendar quarter actually served as a Non-Employee Director, or in such position, as applicable. The Board may adopt a program that allows Non-Employee Directors to defer Annual Retainers.

EQUITY COMPENSATION

Each Non-Employee Director shall be granted the equity awards described below, which equity awards shall be granted under and subject to the terms and provisions of the Company's 2024 Incentive Award Plan or any other applicable Company equity incentive plan then-maintained by the Company (the "***Equity Plan***"), and shall be subject to an equity award agreement in substantially the form previously approved by the Board for use under the Equity Plan. All applicable terms of the Equity Plan apply to this Program as if fully set forth herein, and all grants of equity awards hereby are subject in all respects to the terms of the Equity Plan and the applicable equity award agreement.

A. Initial Awards. Each Non-Employee Director who is initially elected or appointed to the Board shall be automatically granted stock options to purchase 32,000 shares of the Company's common stock under the Equity Plan on the date of such initial election or appointment. The awards described in this Section shall be referred to as "***Initial Awards***."

B. Annual Awards. A Non-Employee Director who (i) is serving on the Board as of the date of any annual meeting of the Company's stockholders , and (ii) will continue to serve as a Non-Employee Director immediately following such meeting, shall be automatically granted stock options to purchase 16,000 shares of the Company's common stock under the Equity Plan on the date of such annual meeting. In addition, any Non-Employee Director who is serving as Chairperson of the Board shall be automatically granted additional stock options to purchase 8,000 shares of the Company's Common stock under the Equity Plan on the date of such annual meeting, for a total award to the Chairperson of 24,000 shares. The awards described in this Section shall be referred to as "***Annual Awards***." For the avoidance of doubt, a Non-Employee Director elected for the first time to the Board at an annual meeting of the Company's stockholders shall only receive an Initial Award in connection with such election, and shall not receive any Annual Award on the date of such meeting as well. In addition, in the event of an adjournment or postponement of any annual meeting following the time such meeting commences, the date of the annual meeting for purposes of this clause (B) shall be the date on which the business to be conducted at the annual meeting is concluded.

Notwithstanding the foregoing, a Non-Employee Director shall have served as a Non-Employee Director for at least (6) months as of the date of any annual meeting to receive an Annual Award, unless otherwise determined by the Board; in which case, the Board may determine to grant such Non-Employee Director an Annual Award or a Prorated Annual Award (as defined below). "***Prorated Annual Award***" means the product determined by multiplying (i) the Annual Award, by (ii) a fraction, the numerator of which is equal to (x) 365 minus (y) the number of days that elapsed from the date of the annual meeting of the Company's stockholders preceding the Non-Employee Director's date of initial election or appointment to the date of such initial election or appointment, and the denominator of which is 365.

C. Terms of Awards Granted to Non-Employee Directors.

1. *Vesting*. Each Initial Award shall vest and become exercisable in substantially equal monthly installments over the three (3) years beginning on the date of the Non-Employee Director's election or appointment to the Board, subject to the Non-Employee Director continuing in service on the Board through each such vesting date. Each Annual Award shall vest and/or become exercisable in substantially equal monthly installments over the twelve (12) months following the date of grant of such Annual Award (or, in the event the next annual meeting of the Company's stockholders occurs prior to the first anniversary of the date of grant of such Annual Award, any remaining unvested portion of the Annual Award will vest on the date of such annual meeting of the Company's stockholders), subject to the Non-Employee Director continuing in service on the Board through such vesting date.

2. *Forfeiture.* Unless the Board otherwise determines or as otherwise provided in this clause (2), any portion of an Initial Award or Annual Award which is unvested at the time of a Non-Employee Director's termination of service on the Board as a Non-Employee Director shall be immediately forfeited upon such termination of service and shall not thereafter become vested. All of a Non-Employee Director's Initial Awards and Annual Awards shall vest in full upon a Non-Employee Director's Termination of Service by reason of death or Disability and immediately prior to the occurrence of a Change in Control (as defined in the Equity Plan), to the extent outstanding at such time.

3. *Reimbursements*. The Company shall reimburse each Non-Employee Director for all reasonable, documented, out-of-pocket travel and other business expenses incurred by such Non-Employee Director in the performance of his or her duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures as in effect from time to time.

Exhibit 10.2

AGREEMENT FOR TERMINATION OF LEASE
AND VOLUNTARY SURRENDER OF PREMISES

This Agreement for Termination of Lease and Voluntary Surrender of Premises (this "**Agreement**") is made and entered into as of April 13, 2026 (the "**Effective Date**"), by and between **ARE-10933 NORTH TORREY PINES, LLC**, a Delaware limited liability company ("**Landlord**"), and **BOUNDLESS BIO, INC.**, a Delaware corporation ("**Tenant**"), with reference to the following:

RECITALS

A. Pursuant to that certain Lease Agreement dated as of December 20, 2021, as amended by that certain First Amendment to Lease dated as of November 1, 2024 (as amended, the "**Lease**"), Tenant now leases from Landlord certain premises containing approximately 80,168 rentable square feet (the "**Premises**") in that certain building located at 10955 Alexandria Way (previously known as "Building 5" at One Alexandria Square), San Diego, California, as more particularly described in the Lease. Capitalized terms used herein without definition shall have the meanings defined for such terms in the Lease.

B. The Term of the Lease is scheduled to expire on October 31, 2034 (the " **Scheduled Expiration Date**").

C. Tenant and Landlord desire, subject to the terms and conditions set forth below, to accelerate the expiration date of the Term of the Lease.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein by this reference, the mutual promises and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Termination Date. Landlord and Tenant agree, subject to the terms and conditions set forth herein, to accelerate the expiration date of the Term of the Lease from the Scheduled Expiration Date to 11:59 PM Pacific Time on May 31, 2026 (the "**Termination Date**"). Notwithstanding anything to the contrary contained in the Lease, Tenant shall have no further right to extend the Term of the Lease, and the Term of the Lease shall terminate on the Termination Date. Notwithstanding anything to the contrary contained in this Agreement, if Tenant does not surrender the Premises on or before the Termination Date in strict accordance with the terms of this Agreement, the Term of the Lease shall nonetheless terminate on the Termination Date and the holdover provisions of the Lease shall apply.

2. Lease Modification Payment. In consideration of Landlord's agreement to enter into this Agreement, Tenant shall, within ten (10) days after the Condition Precedent (as defined below) has been satisfied, deliver to Landlord a lease modification payment in the amount of $10,000,000.00 ("**Modification Payment**").

3. Security Deposit. Landlord and Tenant hereby agree that, as further consideration for Landlord's agreement to enter into this Agreement, Landlord shall, after the Condition Precedent has been satisfied, draw down and retain the full amount of the Security Deposit in the amount of $533,117.20 and Tenant shall not be entitled to reimbursement of any portion thereof.

4. Base Rent and Operating Expenses. Tenant shall be responsible for the payment of all Base Rent, Tenant's Share of Operating Expenses, Amenities Fee, TI Rent and any other obligations due under the Lease through the Termination Date. Tenant shall not be required to pay Base Rent, Tenant's Share of Operating Expenses, Amenities Fee or TI Rent for any period following the Termination Date so long as Tenant surrenders the Premises in strict compliance with this Agreement and the Lease, and Tenant is not in breach hereof or under the Lease.

5. Termination and Surrender. Tenant shall voluntarily surrender the Premises as provided in this Agreement. Tenant agrees to cooperate reasonably with Landlord in all matters, as applicable,

relating to surrendering the Premises in accordance with the surrender requirements set forth in the Lease and in the condition required pursuant to the Lease. After the Termination Date, Tenant shall have no further rights of any kind with respect to the Premises. Notwithstanding the foregoing, except as otherwise provided in Section 6 hereof, those provisions of the Lease which, by their terms, survive the termination of the Lease shall survive the surrender of the Premises and termination of the Lease provided for herein.

6. No Further Obligations. Landlord and Tenant each agree that the other is excused following the Termination Date from any further obligations under the Lease with respect to the Premises, excepting only such obligations under the Lease which are, by their terms, intended to survive termination of the Lease (excluding those obligations in connection with the reconciliation of Operating Expenses pursuant to Section 5 of the Lease and any obligation to pay unpaid TI Rent in accordance with Section 4(b) of the Lease which, for the avoidance of doubt, shall not survive the termination of the Lease pursuant to this Agreement) and except as provided for in this Agreement. For the avoidance of doubt, Tenant shall not be responsible for any reconciliation of Operating Expenses or for TI Rent following the Termination Date. In addition, nothing herein shall be deemed to limit or terminate any common law or statutory rights Landlord may have with respect to Tenant in connection with any hazardous materials or for violations of any governmental requirements or requirements of applicable law. Nothing herein shall excuse Tenant from its obligations under the Lease, as modified by this Agreement, prior to the Termination Date.

7. Personal Property. Landlord and Tenant hereby agree that, as consideration for entering into this Agreement, Tenant shall transfer certain furniture, fixtures and equipment to Landlord pursuant to a Bill of Sale and Assignment in the form attached hereto as **Exhibit A**. Subject to the immediately prior sentence, any personal property of Tenant remaining in the Premises after the Termination Date is hereby agreed to be abandoned by Tenant and may be disposed of by Landlord, in Landlord's sole discretion, without obligation or liability of any kind to Tenant.

8. Tenant's Notice Address. Any notice given by Landlord to Tenant following the Termination Date may be delivered by (i) reputable overnight courier, or (ii) hand delivery with signature confirming receipt to the following address:

Boundless Bio, Inc.
10955 Alexandria Way, Suite 100
San Diego, CA 92121
Attn: Chief Legal Officer

With a copy to:

Latham & Watkins LLP
12670 High Bluff Drive
San Diego, CA 92130
Attention: Stephanie L. Fontanes

9. Condition Precedent. Notwithstanding anything to the contrary contained in this Agreement, Tenant and Landlord acknowledge and agree that the effectiveness of this Agreement shall be subject to the following condition precedent ("**Condition Precedent**") having been satisfied: Landlord shall have entered into an agreement ("**New Lease**") with a third party ("**New Tenant**") pursuant to which New Tenant agrees to lease the Premises, which New Lease shall be on terms and conditions acceptable to Landlord, in Landlord's sole and absolute discretion. In the event that the Condition Precedent is not satisfied by June 1, 2026, either party shall have the right to terminate this Agreement upon delivery of written notice to the other party, in which case this Agreement shall be null and void and of no further force or effect and, for clarity, Tenant shall have no obligation to make the Modification Payment and Landlord shall have no right to retain the Security Deposit pursuant to Section 3 of this Agreement. Landlord shall have no liability whatsoever to Tenant relating to or arising from Landlord's inability or failure to cause the Condition Precedent to be satisfied.

10.Acknowledgment. Tenant acknowledges that it has read the provisions of this Agreement, understands them, and is bound by them. Time is of the essence in this Agreement.

11.No Assignment. Tenant represents and warrants that, Tenant has not assigned, mortgaged, subleased, pledged, encumbered or otherwise transferred any interest in the Lease and that Tenant holds the interest in the Premises as set forth in the Lease as of the date of this Agreement.

12.No Modification. This Agreement may not be modified or terminated except in writing signed by all parties.

13.Successors and Assigns. The covenants and agreements herein contained shall inure to the benefit and be binding upon the parties and their respective successors and assigns.

14.Attorneys' Fees. In the event of a dispute between the parties, the prevailing party shall be entitled to have its reasonable attorneys' fees and costs paid by the other party.

15.Choice of Law. Construction and interpretation of this Agreement shall be governed by the internal laws of the state in which the Premises are located, excluding any principles of conflicts of the State of California.

16.Opportunity for Consultation. Each party represents and warrants that such party is entering into this Agreement knowingly and voluntarily and that each party has, or has had the opportunity to, review any and all aspects of this Agreement with the legal, tax or other advisor or advisors of such party's choice prior to executing this Agreement. Each of the parties has had the opportunity to negotiate the terms, conditions and language of this Agreement. The rule of construction that ambiguities are resolved against the drafting party shall not be applied in interpreting this Agreement.

17.OFAC. Tenant and all beneficial owners of Tenant are currently (a) in compliance with and shall at all times during the Term of the Lease remain in compliance with the regulations of the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of Treasury and any statute, executive order, or regulation relating thereto (collectively, the "**OFAC Rules**"), (b) not listed on, and shall not during the term of the Lease be listed on, the Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List or the Sectoral Sanctions Identifications List, which are all maintained by OFAC and/or on any other similar list maintained by OFAC or other governmental authority pursuant to any authorizing statute, executive order, or regulation, and (c) not a person or entity with whom a U.S. person is prohibited from conducting business under the OFAC Rules.

18.Counterparts. This Agreement may be executed in 2 or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature process complying with the U.S. federal ESIGN Act of 2000) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such electronic signatures having the same legal effect as original signatures.

19.Mutual Release. Upon (i) satisfaction of the Condition Precedent, (ii) Landlord's receipt of the Modification Payment and draw down of the full Security Deposit, and (iii) Tenant's surrender of the Premises in accordance with the terms of this Agreement on or before the Termination Date, Landlord and Tenant and their respective partners, affiliates, subsidiaries, directors, officers, successors and assigns, agents, employees, and representatives are fully discharged from any and all Claims arising out of or in connection with existing or potential disputes or matters between Landlord and Tenant arising under or in connection with the Lease prior to the Effective Date of which the releasing party had actual knowledge prior to the Effective Date ("**Known Claims**"). For the avoidance of doubt, the releases set forth in this Section 19 shall apply with respect to Known Claims only and shall in no event apply with respect to any indemnification or other obligations under the Lease that are not Known Claims which, by their terms,

survive the termination of the Lease, including any Claims for injury or death to persons or damage to property or Claims arising under Section 28 or Section 30 of the Lease.

[Signatures are on the next page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

TENANT:

BOUNDLESS BIO, INC.,
a Delaware corporation

By: /s/ Jessica Oien
Name: Jessica Oien
Its: Chief Legal Officer

[x] I hereby certify that the signature, name,
and title above are my signature, name and title

LANDLORD:

ARE-10933 NORTH TORREY PINES, LLC,
a Delaware limited liability company

By: ALEXANDRIA REAL ESTATE EQUITIES, INC.,
a Maryland corporation,
managing member

By: /s/ Scott Sherwood
Name: Scott Sherwood
Its: VP – Real Estate Legal Affairs

Exhibit 31.1

Certification of Principal Executive Officer
Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Zachary D. Hornby, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Boundless Bio, Inc.;

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

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

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

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

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

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

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

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

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

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

Date: May 8, 2026

/s/ Zachary D. Hornby
Zachary D. Hornby
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification of Principal Financial Officer
Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, David Hinkle, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Boundless Bio, Inc.;

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

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

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

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

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

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

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

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

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

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

Date: May 8, 2026

/s/ David Hinkle
David Hinkle
Senior Vice President, Finance, Controller and Treasurer
(Principal Financial and Accounting Officer)

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of Boundless Bio, Inc. (the Company) for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the Report), Zachary D. Hornby, President and Chief Executive Officer of the Company, and David Hinkle, Senior Vice President, Finance, Controller, and Treasurer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to his knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2026

By: /s/ Zachary D. Hornby
Zachary D. Hornby
President and Chief Executive Officer
(Principal Executive Officer)

Date: May 8, 2026

By: /s/ David Hinkle
David Hinkle
Senior Vice President, Finance, Controller and Treasurer
(Principal Financial and Accounting Officer)

The foregoing certifications are being furnished solely pursuant to 18 U.S.C. Section 1350 and are not being filed as part of the Report or as a separate disclosure document.