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 June 30, 2026

OR

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

For the transition period from _______________ to ____________

Commission File Number: 001-41989

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.)
11099 North Torrey Pines Road, Suite 150	
La Jolla, California	**92037**
(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 August 5, 2026, the registrant had 22,747,985 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 the completion of the Merger (as defined in this Quarterly Report) and our ability to satisfy the conditions to the closing of the Merger, including required stockholder approvals and any required regulatory and governmental consents, our future results of operations and financial position, our business strategy, research and development plans, the anticipated timing, costs, design, and conduct of any 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 any milestones, the expected benefits of portfolio prioritizations, 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:

- Failure to complete, or delays in completing, the potential Merger with Serapha Bio, Inc. could materially and adversely affect our results of operations, business, financial results and/ or common stock price;
- If the conditions to the Merger are not satisfied or waived, the Merger may not occur;
- The amount of the anticipated cash dividend in connection with the Merger may change based on the timing to complete the Merger, changes in operating expense levels and other factors;
- The Exchange Ratio (as defined in the Merger Agreement) for the Merger will not change or otherwise be adjusted based on the market price of our common stock;
- Our stockholders may not realize a benefit from the Merger commensurate with the ownership dilution they will experience in connection with the Merger;
- Certain provisions of the Merger Agreement may discourage third parties from submitting competing proposals, including proposals that may be superior to the transactions contemplated by the Merger Agreement;
- The proposed reverse stock split as part of the Merger transaction may not increase the combined company’s stock price over the long-term;
- 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;
- If we continue to develop any ecDTx, 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 any ecDTx development programs, commercialization efforts, or other operations;
- If we continue to develop any ecDTx and are unable to successfully develop, obtain regulatory approval, and ultimately commercialize any current or 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 any future clinical trials or preclinical studies or receive regulatory approval on a timely basis, if at all;
- If we continue to develop any ecDTx, any difficulties or delays in the commencement or completion, or the termination or suspension, of any 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;
- If we continue to develop any 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 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 II, Item 1A, “Risk Factors,” of this Quarterly Report and 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)

		June 30, 2026 (unaudited)		December 31, 2025
Assets				
Current assets				
Cash and cash equivalents	$	20,213	$	17,868
Short-term investments		52,413		89,713
Prepaid expenses and other current assets		1,021		2,030
Total current assets		73,647		109,611
Property and equipment, net		97		3,216
Right-of-use asset, net		—		43,659
Restricted cash		—		560
Other assets		—		13
Total assets	$	73,744	$	157,059
Liabilities and stockholders' equity				
Current liabilities				
Accounts payable and accrued liabilities	$	4,995	$	6,727
Accrued compensation		2,773		2,643
Lease liabilities, current portion		—		3,167
Total current liabilities		7,768		12,537
Lease liabilities, non-current		—		45,868
Total liabilities		7,768		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 June 30, 2026 and December 31, 2025		—		—
Common stock, $0.0001 par value; 700,000 shares authorized, 22,475 shares issued and outstanding as of June 30, 2026; 700,000 shares authorized, 22,407 shares issued and outstanding as of December 31, 2025		2		2
Additional paid-in-capital		362,923		358,257
Accumulated other comprehensive income (loss)		(32)		64
Accumulated deficit		(296,917)		(259,669)
Total stockholders' equity		65,976		98,654
Total liabilities and stockholders' equity	$	73,744	$	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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating expenses:				
Research and development	$ 13,973	$ 12,218	$ 23,707	$ 24,355
General and administrative	10,411	4,843	15,152	10,047
Total operating expenses	24,384	17,061	38,859	34,402
Loss from operations	(24,384)	(17,061)	(38,859)	(34,402)
Other income (expense), net:				
Interest income	690	1,386	1,610	2,971
Other income (expense)	1	—	1	(2)
Total other income (expense), net	691	1,386	1,611	2,969
Net loss	$ (23,693)	$ (15,675)	$ (37,248)	$ (31,433)
Comprehensive loss:				
Net loss	$ (23,693)	$ (15,675)	$ (37,248)	$ (31,433)
Unrealized loss on short-term investments	(9)	(36)	(96)	(125)
Comprehensive loss	$ (23,702)	$ (15,711)	$ (37,344)	$ (31,558)
Net loss per share, basic and diluted	$ (1.06)	$ (0.70)	$ (1.66)	$ (1.41)
Shares used in calculation	22,450	22,356	22,429	22,328

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 Shares	Common Stock Amount	Additional paid-in capital	Accumulated other comprehensive income/ (loss)	Accumulated deficit	Total stockholders' equity
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
Stock-based compensation	—	—	3,222	—	—	3,222
Issuance of common stock under the Employee Stock Purchase Plan	35	—	37	—	—	37
Exercise of stock options	33	—	36	—	—	36
Unrealized loss on short-term investments	—	—	—	(9)	—	(9)
Net loss	—	—	—	—	(23,693)	(23,693)
Balance at June 30, 2026	22,475	$ 2	$ 362,923	$ (32)	$ (296,917)	$ 65,976
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
Stock-based compensation	—	—	1,693	—	—	1,693
Issuance of common stock under the Employee Stock Purchase Plan	86	—	117	—	—	117
Unrealized loss on short-term investments	—	—	—	(36)	—	(36)
Net loss	—	—	—	—	(15,675)	(15,675)
Balance at June 30, 2025	22,386	$ 2	$ 355,598	$ (4)	$ (232,905)	$ 122,691

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

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

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities		
Net loss	$ (37,248)	$ (31,433)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	4,593	3,490
Impairment of property and equipment	1,625	—
Depreciation and amortization	1,541	634
Accretion of investments, net	(500)	(1,508)
Non-cash lease expense	7,062	1,674
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	1,022	(210)
Accounts payable and accrued liabilities	(1,602)	(884)
Operating lease liabilities	(12,438)	1,878
Net cash used in operating activities	(35,945)	(26,359)
Cash flows from investing activities		
Purchases of investments	(37,800)	(96,285)
Maturities of investments	75,503	110,744
Purchases of property and equipment	(46)	(107)
Net cash provided by investing activities	37,657	14,352
Cash flows from financing activities		
Proceeds from the exercise of stock options	36	—
Proceeds from issuance of common stock under the Employee Stock Purchase Plan	37	117
Net cash provided by financing activities	73	117
Net increase (decrease) in cash, cash equivalents, and restricted cash	1,785	(11,890)
Cash, cash equivalents, and restricted cash at beginning of period	18,428	27,147
Cash, cash equivalents, and restricted cash at end of period	$ 20,213	$ 15,257
Components of cash, cash equivalents, and restricted cash		
Cash and cash equivalents	$ 20,213	$ 14,697
Restricted cash	—	560
Cash, cash equivalents, and restricted cash at end of period	$ 20,213	$ 15,257
Non-cash investing and financing activities		
Decrease in right-of-use assets due to remeasurement of lease liabilities	$ 36,597	$ —

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

Boundless Bio, Inc.
Notes to Condensed Financial Statements (Unaudited)

1. Organization and Basis of Presentation

Description of Business

Boundless Bio, Inc. (Boundless Bio or 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 was 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 was incorporated in the state of Delaware on April 10, 2018 and is headquartered in La Jolla, California.

Merger Agreement with Serapha Bio, Inc.

On June 22, 2026, Boundless Bio entered into an Agreement and Plan of Merger (the Merger Agreement) with Serapha Bio, Inc. (Serapha) and Boulder Merger Sub Corp., a wholly owned subsidiary of Boundless Bio (Merger Sub). Upon the terms and subject to the satisfaction of the conditions described in the Merger Agreement, Merger Sub will be merged with and into Serapha, with Serapha surviving as a wholly owned subsidiary of Boundless Bio (the Merger). The transaction is intended to qualify for federal income tax purposes as (i) a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code), and/or (2) an exchange of shares of Serapha capital stock for Boundless Bio common stock under Section 351(a) of the Code.

Upon closing, Serapha's existing stockholders are expected to own approximately 96.31% of the combined company, and Boundless Bio's existing stockholders are expected to own approximately 3.69%, in each case on a fully diluted basis. Prior to closing, Boundless Bio may declare a special cash dividend to its current stockholders to the extent its net cash is estimated, based on a reasonable, good faith approximation, to exceed zero at closing.

The transaction requires approval from stockholders of both companies, as well as continued Nasdaq listing of Boundless Bio’s common stock, effectiveness of a Form S-4 registration statement, and receipt of at least $200 million in gross proceeds from related financings by Serapha, among other closing conditions. In connection with the Merger, Boundless Bio stockholders will also be asked to approve a reverse stock split and an increase in authorized shares. Either party may terminate the agreement under certain circumstances, in which case a termination fee of $1.0 million may be payable by the terminating party.

In connection with the Merger, on June 23, 2026, the Company committed to a reduction in workforce of approximately 75% and communicated the plan to affected employees. The Company recognized a charge of approximately $2.8 million for the three and six months ended June 30, 2026, of which approximately $1.5 million was recorded in research and development expense and approximately $1.3 million was recorded in general and administrative expense. The Company had no associated liability as of December 31, 2025. During the six months ended June 30, 2026, the Company charged $2.8 million to expense and made no cash payments, resulting in a liability of $2.8 million recorded in accrued compensation as of June 30, 2026. The Company estimates aggregate one-time charges of approximately $3.0 million to $5.0 million, with the remainder to be recognized as the related services are rendered or the applicable conditions are met, in the second half of 2026.

The transaction is expected to close in the fourth quarter of 2026. Following completion of the Merger, the combined company plans to focus on advancing SERP-01, an investigational in vivo base editing therapy for Alpha-1 Antitrypsin Deficiency, and does not intend to continue development of any of Boundless Bio’s legacy product candidates.

If the Merger is not completed, Boundless Bio may continue to explore development opportunities for its ecDTx and pursue other strategic alternatives, including collaborations, financing opportunities or a transaction similar to the proposed Merger, or liquidation.

ATM Offering

On April 1, 2025, the Company entered into an Open Market Sale Agreement℠ (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 June 30, 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 June 30, 2026, the Company had cash, cash equivalents, and short-term investments of $72.6 million. During the six months ended June 30, 2026, the Company terminated its long-term headquarters lease effective May 31, 2026, involving a cash payment of approximately $10.0 million to the landlord, with the landlord separately retaining the Company's security deposit of approximately $0.5 million. See Note 7 — *Lease Agreements* for further information regarding the lease termination. Based on its current operating plan, and without giving effect to the anticipated pre-closing cash dividend or the proposed Merger, 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 these unaudited condensed financial statements.

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 assesses potential 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. In May 2025, Boundless Bio announced that it discontinued the monotherapy arm and combination arms of BBI-355 with third-party targeted therapies in the POTENTIATE trial based on initial trial data. Boundless Bio had been continuing to investigate BBI-355 in combination with BBI-825; however, in January 2026, following a strategic portfolio review, Boundless Bio elected to cease enrollment of the POTENTIATE trial due to market considerations, clinical data, and prioritization of its BBI-940 program. In June 2026, Boundless Bio announced that based on preliminary exposure data obtained in the early dose escalation cohorts of the KOMODO-1 clinical trial, Boundless Bio believed that the observed pharmacokinetic exposure data did not support continued clinical development of BBI-940. As of June 30, 2026, the Company had an accumulated deficit of $296.9 million, and, during the six months ended June 30, 2026, the Company incurred a net loss of $37.2 million and had negative cash flows from operations of $35.9 million. If the Merger is not completed and the Company decides to develop any current or future ecDTx, 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 June 30, 2026, the condensed statements of operations and comprehensive loss for the six months ended June 30, 2026 and 2025, the condensed statements of stockholders' equity for the six months ended June 30, 2026 and 2025, and the condensed statements of cash flows for the six months ended June 30, 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, consisting of normal recurring adjustments and the effects of the transactions described herein, 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 six months ended June 30, 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 six months ended June 30, 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):

As of June 30, 2026	Amount	Fair Value Measurements Using: Level 1	Level 2	Level 3
Assets				
Money market funds (1)	$ 16,304	$ 16,304	$ —	$ —
U.S. government obligations (2)	52,413	—	52,413	—
Total fair value of assets	$ 68,717	$ 16,304	$ 52,413	$ —

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

As of December 31, 2025	Amount	Fair Value Measurements Using: 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 June 30, 2026: Acquisition Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value
Money market funds	$ 16,304	$ —	$ —	$ 16,304
U.S. government obligations	52,445	—	(32)	52,413
Total cash equivalents and investments	$ 68,749	$ —	$ (32)	$ 68,717
Classified as:				
Cash equivalents				$ 16,304
Short-term investments				52,413
Total cash equivalents and investments				$ 68,717

	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 June 30, 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 June 30, 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 June 30, 2026, there were eighteen available-for-sale securities with an estimated fair value of $49.4 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 June 30, 2026	As of December 31, 2025
Lab equipment	$ 2,641	$ 4,373
Computers and software	903	896
Leasehold improvements	51	1,054
Furniture and fixtures	—	1,853
Total property and equipment	3,595	8,176
Less accumulated depreciation and amortization	3,498	4,960
Property and equipment, net	$ 97	$ 3,216

Depreciation and amortization expense related to property and equipment was $1.3 million and $1.5 million for the three and six months ended June 30, 2026, respectively, and $0.3 million and $0.6 million for the three and six months ended June 30, 2025, respectively.

In connection with the termination of the Company's headquarters lease effective May 31, 2026 (see Note 7 — *Lease Agreements*), the Company shortened the estimated useful lives of the leasehold improvements at that facility to coincide with the termination date. This change in estimate resulted in additional depreciation expense of approximately $0.8 million during the three and six months ended June 30, 2026.

Separately, in connection with the Merger and the Company's decision to wind down its research and development activities, the Company reassessed the estimated useful lives of certain property and equipment that are no longer expected to be used over their previously estimated service periods. As a result of shortening these useful lives, the Company recognized additional accelerated depreciation of approximately $0.3 million during the three and six months ended June 30, 2026, which is included in operating expenses in the condensed statements of operations and comprehensive loss.

In connection with the same facility exit, the Company determined that certain furniture and fixtures and laboratory equipment located at the facility would not be relocated and would be disposed of. The Company concluded these circumstances indicated that the carrying amounts of the affected assets may not be recoverable and, as the assets were not expected to generate future cash flows, wrote them down to their estimated fair value. The Company recognized impairment losses of $1.4 million on furniture and fixtures and $0.2 million on laboratory equipment, totaling $1.6 million, for the three and six months ended June 30, 2026, of which approximately $1.1 million was recorded in research and development expense and approximately $0.5 million was recorded in general and administrative expense in the condensed statements of operations and comprehensive loss. No impairment losses were recognized for the three and six months ended June 30, 2025.

6. Accounts Payable and Accrued Liabilities

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

	As of June 30, 2026	As of December 31, 2025
Accounts payable	$ 1,051	$ 1,491
Accrued research and development costs	1,878	4,719
Other accrued liabilities	2,066	517
Total accounts payable and accrued liabilities	$ 4,995	$ 6,727

7. Lease Agreements

2024 Lease

The Company was a party to a non-cancellable facility lease for approximately 80,168 square feet of laboratory and office space in San Diego, California (the 2024 Lease). The 2024 Lease had an initial lease term of 120 months, which commenced in November 2024, and provided the Company with the right to extend the term for an additional 60 months at expiry, which was not included in the lease term used for measurement. The 2024 Lease included 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 included utilities, property taxes, common area maintenance, and amenities costs. The 2024 Lease provided for a rent abatement period through July 2025.

The Company recorded an operating lease liability based on the present value of the lease payments using an estimated incremental borrowing rate of approximately 8.3%, as the 2024 Lease did not have a stated rate and the implicit rate was not readily determinable, and a corresponding right-of-use (ROU) asset. 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 was not reasonably certain to exercise the option.

The Company was required to maintain a security deposit under the 2024 Lease in the form of a standby letter of credit, which was collateralized by a restricted cash deposit of approximately $0.5 million. In April 2026, in connection with the termination described below, the Landlord drew on the letter of credit, and the related restricted cash was released. As of June 30, 2026, the Company had no restricted cash associated with the 2024 Lease.

Lease Termination and Facility Exit Costs

In April 2026, the Company entered into an Agreement for Termination of Lease and Voluntary Surrender of Premises (the Termination Agreement) with ARE-10933 North Torrey Pines, LLC (the Landlord), pursuant to which the parties agreed to terminate the 2024 Lease for the Company's headquarters facility, located at 10955 Alexandria Way, San Diego, California, effective May 31, 2026. The original lease term, which would have run through October 2034, was shortened by approximately 100 months. In connection with the early termination, the Company paid a non-refundable termination payment of $10.0 million to the Landlord on April 10, 2026, and the Landlord retained the Company's security deposit (in the form of a letter of credit) of approximately $0.5 million. Total termination consideration was $10.5 million.

The early termination was accounted for as a lease modification that shortened the lease term under ASC 842. As of the modification date, the Company remeasured the lease liability to $11.7 million, representing the present value of the remaining lease payments, including the $10.5 million termination consideration, and reduced the ROU asset by an amount equal to the change in the lease liability. Because the ROU asset remained positive after the adjustment, no gain or loss was recognized at the modification date. The termination consideration is recognized as operating lease cost over the two-month wind-down period ended May 31, 2026 through amortization of the modified ROU asset, resulting in wind-down operating lease cost of $6.2 million included in operating expenses in the condensed statements of operations for the three and six months ended June 30, 2026.

In connection with the early termination, the Company shortened the estimated useful lives of leasehold improvements at the facility to coincide with the May 31, 2026 termination date, resulting in accelerated depreciation of approximately $0.8 million included in operating expenses in the condensed statements of operations. The Company also recognized impairment losses on furniture and fixtures of $1.4 million and laboratory equipment of $0.2 million, as these assets will not be relocated from the facility. These impairment losses, totaling $1.6 million, are included in operating expenses in the condensed statements of operations for the three and six months ended June 30, 2026.

Cash outflows related to the early termination and wind-down totaled approximately $11.2 million during the six months ended June 30, 2026, consisting of the $10.0 million termination payment and $1.2 million of monthly rent for the April–May wind-down period, and are classified within operating activities in the condensed statements of cash flows. The Landlord's $0.5 million draw on the letter of credit collateralizing the Company's security deposit is reflected as a reduction in restricted cash within the reconciliation of cash, cash equivalents, and restricted cash.

By the May 31, 2026 termination date, the modified ROU asset had been fully amortized and the modified operating lease liability had been fully settled. Accordingly, the Company had no ROU asset or operating lease liability related to the 2024 Lease as of June 30, 2026.

New Headquarters Lease

In April 2026, the Company entered into a lease for approximately 10,822 square feet of office and laboratory space in La Jolla, California (the 2026 Lease), to serve as its successor headquarters facility. The 2026 Lease has a term of 12 months and provides for fixed rent of approximately $56,000 per month, with the Company's allocated share of operating costs (including utilities, property taxes, common area maintenance, and similar charges) treated as variable lease payments. The Company paid a security deposit of approximately $77,000, which is recorded within prepaid expenses and other current assets in the condensed balance sheet as of June 30, 2026.

Because the 2026 Lease has a term of 12 months or less and does not include an option to purchase the underlying asset that the Company is reasonably certain to exercise, the Company elected the short-term lease exception under ASC 842-20-25-2. Accordingly, the Company did not record a ROU asset or lease liability for the 2026 Lease and recognizes lease payments as short-term lease cost on a straight-line basis over the lease term.

Lease Cost

Lease expense for the three months ended June 30, 2026 and 2025 totaled approximately $6.7 million and $2.4 million, respectively, consisting of operating lease cost of approximately $6.2 million and $1.8 million, short-term lease cost of approximately $46,000 and $0, and variable lease cost of approximately $0.4 million and $0.6 million, respectively. Lease expense for the six months ended June 30, 2026 and 2025 totaled approximately $9.2 million and $4.7 million, respectively, consisting of operating lease cost of approximately $8.1 million and $3.7 million, short-term lease cost of approximately $46,000 and $0, and variable lease cost of approximately $1.1 million and $1.0 million, respectively.

The Company paid approximately $13.4 million and $0.1 million for amounts included in the measurement of its operating lease liabilities for the six months ended June 30, 2026 and 2025, respectively (2026 consisting of the $10.5 million termination consideration and $2.9 million of monthly rent); all such amounts were included within operating activities in the condensed statements of cash flows.

Lease Commitments

As of June 30, 2026, the Company had no operating lease ROU assets or operating lease liabilities recorded in its condensed balance sheet, as the 2024 Lease was terminated effective May 31, 2026 and the 2026 Lease qualifies for the short-term lease exception. Accordingly, the Company had no future undiscounted operating lease payment obligations, weighted-average remaining lease term, or weighted-average discount rate to disclose as of June 30, 2026.

As of December 31, 2025, the 2024 Lease was the Company's only lease. The operating lease liability was $49.0 million, the weighted-average remaining lease term was 8.8 years, and the weighted-average discount rate was 8.3%.

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 June 30, 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 six months ended June 30, 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 June 30, 2026	As of December 31, 2025
Shares reserved for exercise of stock options issued and outstanding	5,945	4,234
Shares reserved for future issuance under the equity incentive plan	2,724	3,348
Shares reserved for future issuance under the employee stock purchase plan	493	303
Total	9,162	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 June 30, 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 June 30, 2026, 2,724,148 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 June 30, 2026, Repriced Options to purchase up to an aggregate of 2,208,476 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.

Option Modifications in Connection with the Merger

On June 22, 2026, in connection with the entry into the Merger Agreement (see Note 1 — *Organization and Basis of Presentation*), the Company amended all outstanding stock options granted under the Plan and the Predecessor Plan. The amendment (i) accelerated the vesting of all unvested options such that they became fully vested and exercisable as of June 22, 2026, (ii) extended the post-termination exercise period of the options until the later of (A) March 31, 2027 or, if the closing of the Merger occurs prior to that date, the date three months following the closing of the Merger, and (B) such later date provided in the applicable option agreement, and (iii) accelerated the premium end date applicable to the Repriced Options under the 2024 Repricing to June 22, 2026. The amendment affected options to purchase 5,945,008 shares of common stock held by 48 holders.

The Company accounted for the amendment as a modification under ASC 718 and recognized $2.0 million of stock-based compensation expense in connection with the amendment during the three and six months ended June 30, 2026, of which $1.5 million was recorded in general and administrative expense and $0.5 million was recorded in research and development expense. Total incremental compensation cost resulting from the modification was $0.4 million. The remainder consists of previously unrecognized compensation cost accelerated by the amendment, net of compensation cost previously recognized for options that were not expected to vest under their original terms, and of compensation cost measured at the modification-date fair value of those options. Fair values were estimated using a Black-Scholes option-pricing model with the following weighted-average assumptions as of the modification date: expected term of 0.8 years, expected volatility of 98.8%, risk-free interest rate of 4.0%, and expected dividend yield of 0%.

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	1,980	$ 1.27		
Exercised	(33)	$ 1.08		
Forfeited and expired	(236)	$ 5.04		
Balance as of June 30, 2026	5,945	$ 2.81	3.8	$ 2,740
Vested and expected to vest at June 30, 2026	5,945	$ 2.81	3.8	$ 2,740
Exercisable as of June 30, 2026	5,945	$ 2.81	3.8	$ 2,740

Aggregate intrinsic value in the above table is the difference between the estimated fair value of the Company's common stock as of either June 30, 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.

During the six months ended June 30, 2026, the total intrinsic value of stock options exercised was approximately $14,000. No options were exercised during the six months ended June 30, 2025.

Employee Stock Purchase Plan

The Company maintains the 2024 Employee Stock Purchase Plan (the ESPP). As of June 30, 2026, 492,641 shares of common stock were available for issuance under the ESPP. The Company issued and sold 34,610 and 85,568 shares under the ESPP during the six months ended June 30, 2026 and 2025, respectively.

As of June 30, 2026, unrecognized compensation cost related to the ESPP was approximately $0.3 million. In connection with the Merger, the Company has suspended the ESPP and halted participant payroll deductions, and expects that a substantial portion of this cost will not be recognized.

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development	$ 926	$ 642	$ 1,317	$ 1,357
General and administrative	2,296	1,051	3,276	2,133
Total stock-based compensation	$ 3,222	$ 1,693	$ 4,593	$ 3,490

As of June 30, 2026, there was no unrecognized compensation cost related to outstanding stock options, as the vesting of all outstanding options was accelerated in full on June 22, 2026 in connection with the Merger.

The weighted-average assumptions used in the Black-Scholes option-pricing model to determine the grant-date fair value of stock options granted during the periods indicated were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Expected option life (in years)	5.3	5.9	5.9	5.9
Assumed volatility	105.0%	105.0%	107.0%	105.0%
Assumed risk-free interest rate	4.2%	4.0%	4.0%	4.4%
Expected dividend yield	—	—	—	—

The weighted-average grant date per share fair value of options granted during the three months ended June 30, 2026 and 2025 were $1.12 and $0.89, respectively, and the weighted-average grant date per share fair value of options granted during the six months ended June 30, 2026 and 2025 were $1.05 and $1.89, 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (23,693)	$ (15,675)	$ (37,248)	$ (31,433)
Weighted-average shares of common stock used in computing net loss per share, basic and diluted	22,450	22,356	22,429	22,328
Net loss per share, basic and diluted	$ (1.06)	$ (0.70)	$ (1.66)	$ (1.41)

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 June 30,	
	2026	2025
Options to purchase common stock	5,945	4,647
Total	5,945	4,647

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 and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
R&D – Compensation and benefits (excludes stock-based compensation)	$ 2,495	$ 3,217	$ 4,625	$ 6,512
R&D – Clinical trial costs	1,331	2,448	3,943	5,298
R&D – Outsourced services & Consulting	2,200	3,132	4,409	5,514
R&D – Lab and pharmacology supplies	67	256	210	546
R&D – Other costs (1)	629	440	1,009	1,036
G&A – Compensation and benefits (excludes stock-based compensation)	1,893	1,528	3,276	3,102
G&A – Professional service fees	2,266	810	3,047	1,807
G&A – Insurance	136	202	335	420
G&A – Other costs (2)	542	618	1,003	1,344
Facilities related	6,720	2,400	9,243	4,699
Stock-based compensation and depreciation	4,480	2,010	6,134	4,124
Impairment of property and equipment	1,625	—	1,625	—
Total operating expense	24,384	17,061	38,859	34,402
Loss from operations	(24,384)	(17,061)	(38,859)	(34,402)
Interest and other income, net	691	1,386	1,611	2,969
Segment net loss	$ (23,693)	$ (15,675)	$ (37,248)	$ (31,433)

(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

The Company has evaluated subsequent events through August 7, 2026, the date on which these unaudited condensed financial statements were issued.

See Note 1 — *Organization and Basis of Presentation* for a description of the Merger Agreement entered into by the Company on June 22, 2026.

Other than the events described above and elsewhere in these condensed financial statements, the Company is not aware of any subsequent events requiring recognition or disclosure.

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 this Quarterly Report and 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 Bio," the "Company," "we," "us," and "our" refer to Boundless Bio, Inc. prior to consummation of the Merger. In addition, in this report we refer to our extrachromosomal DNA directed therapeutic candidates as "ecDTx," which until recently were 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.

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 were 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. 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 were designed to preferentially kill ecDNA-enabled cancer cells, but not healthy cells. They were 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. In February 2026, we initiated the KOMODO-1 trial, 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 (CDK4/6 inhibitor) plus endocrine therapy, as well as patients with triple-negative breast cancer luminal androgen receptor subtype (TNBC-LAR). In June 2026, we announced that based on preliminary exposure data obtained in the early dose escalation cohorts of the KOMODO-1 clinical trial, we believed that the observed pharmacokinetic exposure data, indicating that human oral bioavailability of BBI-940 was significantly lower than what had been predicted based on preclinical studies, did not support continued clinical development of BBI-940.

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.

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 June 30, 2026, we had an accumulated deficit of $296.9 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 if we continue our development of, seek regulatory approval for, and potentially commercialize our current or any future ecDTx, conduct any 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 June 30, 2026, we have raised a total of $353.9 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 June 30, 2026, we had cash, cash equivalents, and short-term investments of $72.6 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. In January 2026, we focused 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 (the 2024 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 2024 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.

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 unless we decide to continue to develop and successfully complete development and obtain regulatory approval for one or more of our ecDTx, which we expect would take several years and may never occur. If the Merger is not completed, we will need substantial additional funding to support our continuing operations and pursue any long-term business plan, including to complete the development and commercialization of any 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. If the Merger is not completed, we 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 we develop any ecDTx and any such ecDTx were to obtain marketing approval.

The Proposed Merger

On June 22, 2026, Boundless Bio entered into an Agreement and Plan of Merger (the Merger Agreement) with Serapha Bio, Inc. (Serapha), a privately held biotechnology company advancing SERP-01, an investigational in vivo base editing therapy for Alpha-1 Antitrypsin Deficiency (AATD), and Boulder Merger Sub Corp., a wholly owned subsidiary of Boundless Bio (Merger Sub). Pursuant to the Merger Agreement, among other matters and subject to the satisfaction or waiver of the conditions set forth therein, Merger Sub will merge with and into Serapha, with Serapha continuing as a wholly owned subsidiary of Boundless Bio and the surviving corporation of the merger (the Merger). The Merger is intended to qualify for federal income tax purposes as (1) a tax-free reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code), and/or (2) an exchange of shares of Serapha capital stock for Boundless Bio common stock under Section 351(a) of the Code.

Upon closing, Serapha's existing stockholders are expected to own approximately 96.31% of the combined company, and Boundless Bio's existing stockholders are expected to own approximately 3.69%, in each case on a fully diluted basis. Prior to closing, Boundless Bio may declare a special cash dividend to its current stockholders to the extent its net cash is estimated, based on a reasonable, good faith approximation, to exceed zero at closing (as further discussed below).

The transaction requires approval from stockholders of both companies, as well as continued Nasdaq listing of Boundless Bio's common stock, effectiveness of a Form S-4 registration statement, the receipt of at least $200 million in gross proceeds from related financings by Serapha (as described below), among other closing conditions. In connection with the Merger, Boundless Bio stockholders will also be asked to approve a reverse stock split and an increase in authorized shares. Either party may terminate the agreement under certain circumstances, in which case a termination fee of $1.0 million may be payable by the terminating party.

In connection with the signing of the Merger Agreement, on June 23, 2026, we announced a reduction in workforce of approximately 75%. We recognized a charge of approximately $2.8 million during the three and six months ended June 30, 2026 and estimate aggregate one-time charges of approximately $3.0 million to $5.0 million, with the remainder to be recognized in the second half of 2026. See Note 1 to our unaudited condensed financial statements included elsewhere in this Quarterly Report on Form 10-Q for further information.

The transaction is expected to close in the fourth quarter of 2026, subject to the satisfaction of certain closing conditions, along with the concurrent Serapha Pre-Closing Financing (as defined below). Following completion of the Merger, the combined company plans to focus on advancing SERP-01 and does not intend to continue development of any of Boundless Bio's legacy ecDTx. Boundless Bio may continue to evaluate opportunities for its ecDTx, which may include a sale, license, transfer, disposition, divestiture or other monetization transaction to a third party or to a related party so long as the transaction would not result in material post-closing obligations to the combined company without Serapha's consent. If the Merger is not completed, Boundless Bio may continue to explore development opportunities for its ecDTx and pursue other strategic alternatives, including collaborations, financing opportunities or a transaction similar to the proposed Merger, or liquidation.

Serapha Series A Preferred Stock Financing

In connection with the execution of the Merger Agreement, certain institutional and accredited investors (the Series A Investors, led by affiliates of RTW Investments, LP and RA Capital Management, L.P.) and Serapha entered into a Series A Preferred Stock Purchase Agreement, pursuant to which such persons invested in and purchased an aggregate of 30,668,708 shares of Serapha Series A Preferred Stock at a purchase price of $4.4997 per share for aggregate gross proceeds to Serapha of approximately $138.0 million.

Serapha Pre-Closing Financing

Concurrently with the execution and delivery of the Merger Agreement, the Series A Investors also entered into the Securities Purchase Agreement with Serapha, pursuant to which such investors have agreed to purchase, immediately prior to the Merger, shares of Serapha common stock or, in lieu thereof, Serapha pre-funded warrants, representing an aggregate commitment of approximately $92.0 million (the Serapha Pre-Closing Financing). The shares of Serapha common stock and Serapha pre-funded warrants that are issued in the Serapha Pre-Closing Financing will be or will have the right to be, respectively, converted into shares of Boundless Bio common stock in the Merger.

The Securities Purchase Agreement also contemplates Serapha and the investors participating in the Serapha Pre-Closing Financing entering into a registration rights agreement at the closing of the Serapha Pre-Closing Financing, pursuant to which, among other things, the combined company will agree to provide for the registration and resale of certain shares of Boundless Bio common stock that are held by the investors participating in the Serapha Pre-Closing Financing from time to time pursuant to Rule 415.

Pre-Closing Dividend

Further, prior to the closing of the Merger (the Closing), Boundless Bio expects to declare and set aside the aggregate cash amount to be paid in accordance with a special cash dividend (the Pre-Closing Dividend) to holders of record of outstanding shares of its common stock as of a record date prior to the effective time of the Merger, to be determined by its board of directors. The ex-dividend date in respect of the Pre-Closing Dividend will be determined by Nasdaq. Boundless Bio's stockholders of record prior to the ex-dividend date will be entitled to receive the Pre-Closing Dividend, regardless of whether they beneficially own such shares as of the dividend date. The amount of the Pre-Closing Dividend is expected to be approximately $44 to $48 million in the aggregate.

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 if the Merger is not completed and 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 may 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.

If we resume development of any ecDTx, 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 any 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. If the Merger is not completed, we anticipate that we will continue to make determinations as to how much funding to direct to any ecDTx we may decide to develop 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 if the Merger is not completed and we decide to develop any ecDTx. 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.

If the Merger is not completed and we decide to develop any ecDTx, 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.

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 June 30, 2026 and 2025

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

	Three Months Ended June 30,		
	2026	2025	Change
Operating expenses:			
Research and development	$ 13,973	$ 12,218	$ 1,755
General and administrative	10,411	4,843	5,568
Total operating expenses	24,384	17,061	7,323
Loss from operations	(24,384)	(17,061)	(7,323)
Other income (expense), net:			
Interest income	690	1,386	(696)
Other income	1	—	1
Total other income (expense), net	691	1,386	(695)
Net loss	$ (23,693)	$ (15,675)	$ (8,018)

Research and Development Expenses

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

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change
Direct program costs:			
BBI-940	$ 3,740	$ 1,554	$ 2,186
BBI-355	(396)	2,808	(3,204)
BBI-825	—	839	(839)
Other development programs	4	28	(24)
Total direct program costs	3,348	5,229	(1,881)
Indirect program costs:			
Personnel-related (including stock compensation)	3,421	3,862	(441)
Outside services and consulting	218	426	(208)
Lab and pharmacology supplies	67	192	(125)
Facilities-related (including depreciation)	5,268	2,082	3,186
Impairment of property and equipment	1,055	—	1,055
Other indirect program costs	596	427	169
Total indirect program costs	10,625	6,989	3,636
Total R&D expenses	$ 13,973	$ 12,218	$ 1,755

R&D expenses were $14.0 million and $12.2 million for the three months ended June 30, 2026 and 2025, respectively. The $1.8 million increase was primarily attributable to (i) a $3.2 million increase in facilities-related costs due to the early termination of the 2024 Lease and (ii) a $1.1 million increase related to the impairment of property and equipment as a result of our early termination of the 2024 Lease, partially offset by (iii) a $1.9 million decrease in direct program costs, (iv) a $0.4 million decrease in personnel-related costs, reflecting a decline in ongoing compensation costs resulting from the reduction in workforce, substantially offset by severance costs and stock-based compensation recognized in connection with the amendment of our stock options during the second quarter of 2026, and (v) a $0.2 million decrease in outside services and consulting costs. The increase in BBI-940 direct program costs for the three months ended June 30, 2026 compared with the same period in 2025 was primarily due to costs relating to the KOMODO-1 clinical trial initiated in early 2026, and the decreases in BBI-355 and BBI-825 direct program costs for the three months ended June 30, 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.

BBI-940 direct program costs are shown as a separate component of R&D expenses in the table above for all periods presented. Such costs were included in “other development programs” in our annual financial statements for the year ended December 31, 2025.

General and Administrative Expenses

G&A expenses were $10.4 million and $4.8 million for the three months ended June 30, 2026 and 2025, respectively. The $5.6 million increase in G&A expenses was primarily attributable to (i) a $1.7 million increase in personnel-related costs, primarily related to severance costs and stock-based compensation recognized in connection with the amendment of our stock options (see Notes 1 and 9 to our condensed financial statements), (ii) a $2.0 million increase in facilities-related costs due to the early termination of the 2024 Lease, (iii) a $1.4 million increase in professional fees, primarily related to legal fees incurred in connection with the Merger, and (iv) a $0.5 million increase in other G&A costs.

Other Income, Net

Other income, net was $0.7 million and $1.4 million for the three months ended June 30, 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 decrease prior to the Closing as we wind down our research and development activities and incur costs associated with the Merger, and as our investable asset base declines, including the anticipated Pre-Closing Dividend described under “Pre-Closing Dividend” above. 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.

Comparison of the Six Months Ended June 30, 2026 and 2025

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

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change
Operating expenses:			
Research and development	$ 23,707	$ 24,355	$ (648)
General and administrative	15,152	10,047	5,105
Total operating expenses	38,859	34,402	4,457
Loss from operations	(38,859)	(34,402)	(4,457)
Other income (expense), net:			
Interest income	1,610	2,971	(1,361)
Other income (expense)	1	(2)	3
Total other income (expense), net	1,611	2,969	(1,358)
Net loss	$ (37,248)	$ (31,433)	$ (5,815)

Research and Development Expenses

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

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change
Direct program costs:			
BBI-940	$ 7,630	$ 2,340	$ 5,290
BBI-355	504	5,776	(5,272)
BBI-825	—	1,989	(1,989)
Other development programs	3	57	(54)
Total direct program costs	8,137	10,162	(2,025)
Indirect program costs			
Personnel-related (including stock compensation)	5,943	7,871	(1,928)
Outside services and consulting	276	795	(519)
Lab and pharmacology supplies	199	425	(226)
Facilities-related (including depreciation)	7,139	4,092	3,047
Impairment of property and equipment	1,055	—	1,055
Other indirect program costs	958	1,010	(52)
Total indirect program costs	15,570	14,193	1,377
Total R&D expenses	$ 23,707	$ 24,355	$ (648)

R&D expenses were $23.7 million and $24.4 million for the six months ended June 30, 2026 and 2025, respectively. The $0.6 million decrease was primarily attributable to (i) a $2.0 million decrease in direct program costs, (ii) a $1.9 million decrease in personnel-related costs, reflecting a decline in ongoing compensation costs resulting from the reduction in workforce, partially offset by severance costs recognized during the second quarter of 2026, and (iii) a $0.8 million decrease in other R&D costs, partially offset by (iv) a $3.0 million increase in facilities-related costs due to the early termination of the 2024 Lease, and (v) a $1.1 million increase related to the impairment of property and equipment as a result of our early termination of the 2024 Lease. The increase in BBI-940 direct program costs for the six months ended June 30, 2026 compared with the same period in 2025 was primarily due to costs relating to the KOMODO-1 clinical trial initiated in early 2026, and the decreases in BBI-355 and BBI-825 direct program costs for the six months ended June 30, 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.

BBI-940 direct program costs are shown as a separate component of R&D expenses in the table above for all periods presented. Such costs were included in "other development programs" in our annual financial statements for the year ended December 31, 2025.

General and Administrative Expenses

G&A expenses were $15.2 million and $10.0 million for the six months ended June 30, 2026 and 2025, respectively. The $5.1 million increase in G&A expenses was primarily attributable to (i) a $1.5 million increase in personnel-related costs, primarily related to severance costs and stock-based compensation recognized in connection with the amendment of our stock options (see Notes 1 and 9 to our condensed financial statements), (ii) a $2.4 million increase in facilities-related costs due to the early termination of the 2024 Lease, and (iii) a $1.2 million increase in professional fees.

Other Income, Net

Other income, net was $1.6 million and $3.0 million for the six months ended June 30, 2026 and 2025, respectively. The $1.4 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.

Liquidity and Capital Resources

Sources of Liquidity

On June 22, 2026, Boundless Bio entered into the Merger Agreement pursuant to which, among other matters, Merger Sub will merge with and into Serapha, with Serapha surviving as a wholly owned subsidiary of the Company. The Closing is subject to approval by its stockholders and the stockholders of Serapha and other closing conditions. Boundless Bio's future operations are highly dependent on the success of the proposed Merger with Serapha.

Through June 30, 2026, we have raised a total of $353.9 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[SM] (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 June 30, 2026, no shares had been sold under the Sales Agreement.

Future Funding Requirements

As of June 30, 2026, we had cash, cash equivalents, and short-term investments of $72.6 million. In April 2026, we terminated the 2024 Lease, and entered into a new, shorter-term lease, the term of which commenced 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 7 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, and without giving effect to the anticipated pre-closing cash dividend of approximately $44 to $48 million or the proposed Merger with Serapha described in Note 1 to our unaudited condensed financial statements, we believe that our existing cash, cash equivalents, and short-term investments will be sufficient to fund our operations through the anticipated closing date of the Merger and for a period of at least 12 months from the date hereof. However, our operating plan may change, whether or not the Merger is completed. 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 any ecDTx or other product candidates, and testing ecDTx or other product candidates in clinical trials is costly, and the timing of progress and expenses in these studies and trials is uncertain.

Our primary uses of capital were historically compensation and related expenses, research and development costs to support our ecDTx pipeline, legal and other regulatory expenses and general overhead costs. Now that we have suspended and are winding down our research and development activities in anticipation of the Merger with Serapha, our operations will be limited and we expect that Boundless Bio expenses other than those related to the Merger will decrease significantly.

Our future operations are highly dependent on the success of the proposed Merger with Serapha. If the Merger Agreement with Serapha is terminated, Boundless Bio may continue to explore development opportunities for its ecDTx and pursue other strategic alternatives, including collaborations, financing opportunities or a transaction similar to the proposed Merger, or liquidation.

We have incurred significant operating losses since our inception and, as of June 30, 2026, we had an accumulated deficit of $296.9 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 if we decide to develop, seek regulatory approval for, and potentially commercialize any ecDTx, conduct clinical trials and preclinical studies, utilize third parties to manufacture any 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 costs and timing of the Merger;
- our ability to complete the Merger or, if the Merger is not completed, identify and consummate another strategic transaction;
- the initiation, type, number, scope, progress, expansions, results, costs, and timing of clinical trials and preclinical studies of any ecDTx that we may choose to pursue in the future;
- the costs and timing of manufacturing for any 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):

	Six Months Ended June 30,		
	2026	2025	Change
Net cash used in operating activities	$ (35,945)	$ (26,359)	$ (9,586)
Net cash provided by investing activities	37,657	14,352	23,305
Net cash provided by financing activities	73	117	(44)
Net increase (decrease) in cash, cash equivalents, and restricted cash	$ 1,785	$ (11,890)	$ 13,675

Operating Activities

Net cash used in operating activities was $35.9 million and $26.4 million for the six months ended June 30, 2026 and 2025, respectively. The net cash used in operating activities during the six months ended June 30, 2026 was primarily driven by our reported net loss of $37.2 million, net of noncash charges (including stock-based compensation expense, depreciation, impairment of property and equipment, and right-of-use asset amortization) totaling $14.3 million and a $13.0 million increase of our net operating assets. The net cash used in operating activities during the six months ended June 30, 2025 was primarily driven by our reported net loss of $31.4 million, net of noncash charges (including stock-based compensation expense, depreciation, and right-of-use asset amortization) totaling $4.3 million and a $0.8 million decrease of our net operating assets. The increase in cash used in operations during the six months ended June 30, 2026 in comparison to the six months ended June 30, 2025 was primarily attributable to the $10.0 million cash payment associated with the termination of the 2024 Lease, partially offset by 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 cash inflow of approximately $37.7 million and $14.4 million during the six months ended June 30, 2026 and 2025, respectively, in each case, primarily from the net maturities of our available-for-sale securities portfolio.

Financing Activities

Financing activities during the six months ended June 30, 2026 consisted of less than $0.1 million in proceeds from the sale of common stock under the ESPP and less than $0.1 million in proceeds from the exercise of stock options. Financing activities during the six months ended June 30, 2025 consisted of $0.1 million in proceeds from the sale of common stock under the ESPP.

Contractual Obligations and Other Commitments

In April 2026, we terminated the 2024 Lease 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. As of June 30, 2026, we have no remaining obligations under the 2024 Lease. See Note 7 — *Lease Agreements* for further information.

On April 17, 2026, we entered into a new, shorter-term facility lease for approximately 10,822 square feet of laboratory and office space in La Jolla, California, with an initial term of 12 months commencing June 1, 2026. Monthly base rent payments are approximately $56,000, with two months of base rent abatement during the second and third full calendar months of the lease term. As of June 30, 2026, our remaining obligations under this lease were approximately $0.5 million.

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 are therefore 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 June 30, 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 June 30, 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, including the risk factors set forth below, 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. Except as set forth below, there have been no material changes to the risk factors set forth in Part I, Item 1A of our 2025 10-K.

Risks Related to the Proposed Merger

Failure to complete, or delays in completing, the potential Merger with Serapha could materially and adversely affect Boundless Bio's results of operations, business, financial results and/or common stock price.

On June 22, 2026, Boundless Bio entered into the Merger Agreement with Serapha pursuant to which, among other matters, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Merger Sub will merge with and into Serapha, with Serapha continuing as a wholly owned subsidiary of Boundless Bio and the surviving corporation of the Merger. Boundless Bio following the Merger is referred to herein as the "Combined Company." Completion of the Merger is subject to certain closing conditions, a number of which are not within Boundless Bio's control. Any failure to satisfy these required conditions to closing may prevent, delay or otherwise materially adversely affect the completion of the transaction. Boundless Bio cannot predict with certainty whether or when any of the required closing conditions will be satisfied or if another uncertainty may arise and cannot assure you that it will be able to successfully complete the Merger as currently contemplated under the Merger Agreement or at all.

Boundless Bio's efforts to complete the Merger could cause substantial disruptions in, and create uncertainty surrounding, its business, which may materially adversely affect its results of operation and its business. Uncertainty as to whether the Merger will be completed in a timely manner or at all may affect Boundless Bio's ability to retain and motivate existing employees or could adversely affect Boundless Bio's business and its relationship with consultants, suppliers, vendors, regulators and other business partners. The adverse effects of the pendency of the transaction could be exacerbated by any delays in completion of the transaction or termination of the Merger Agreement.

If the conditions to the Merger are not satisfied or waived, the Merger may not occur.

Even if the Merger is approved by the stockholders of Serapha and Boundless Bio, specified conditions must be satisfied or, to the extent permitted by applicable law, waived to complete the Merger. These conditions are set forth in the Merger Agreement. Boundless Bio cannot assure you that all of the conditions to the completion of the Merger will be satisfied or waived. If the conditions are not satisfied or waived, the Merger may not occur or the closing may be delayed.

Boundless Bio and Serapha may mutually agree to waive the Nasdaq listing condition under the Merger Agreement, and if such condition is waived, the Combined Company's stock may not be listed on Nasdaq following completion of the Merger.

Pursuant to the Merger Agreement, Boundless Bio agreed to use commercially reasonable efforts to maintain the listing of Boundless Bio's common stock (Boundless Bio Common Stock) on Nasdaq until the Effective Time and, to the extent required by the rules and regulations of Nasdaq, to cause the shares of Boundless Bio Common Stock to be issued in connection with the Contemplated Transactions (as defined in the Merger Agreement) to be approved for listing on Nasdaq. The Merger Agreement also requires the parties, to the extent required by Nasdaq Marketplace Rule 5110, to use commercially reasonable efforts to cause the initial listing application for the Boundless Bio Common Stock and Boundless Bio preferred stock (together, the Boundless Bio Capital Stock) on Nasdaq (including any Boundless Bio Common Stock issuable upon conversion thereof) (the Nasdaq Listing Application) to be conditionally approved prior to the Effective Time (as defined in the Merger Agreement). Additionally, under the Merger Agreement, each of Boundless Bio's and Serapha's obligation to complete the Merger is subject to the satisfaction or waiver by each of the parties of various conditions, including that the Nasdaq Listing Application has been approved by Nasdaq. In the event that the Nasdaq Listing Application is not approved by Nasdaq, it is possible (although not likely) that Boundless Bio and Serapha may mutually agree to waive the applicable condition and nonetheless proceed with completing the Merger. If such condition is waived, Boundless Bio will not recirculate an updated proxy statement/prospectus to the one that will be provided in connection with matters related to the Merger, nor will it solicit a new vote of stockholders prior to proceeding with the Merger. If Boundless Bio proceeds with the Merger in these circumstances, the Combined Company's stock may not be listed on Nasdaq.

If the Combined Company's stock is not listed on Nasdaq following completion of the Merger, trading of the shares could be conducted in the over-the-counter market or on an electronic bulletin board established for unlisted securities such as the Pink Sheets or the OTC Bulletin Board. In such event, it is likely that there would be significantly less liquidity in the trading of the Combined Company common stock, decreases in institutional and other investor demand for the shares, a reduction in coverage by securities analysts, a decrease in market making activity and information available concerning trading prices and volume, and fewer broker dealers willing to execute trades in the Combined Company common stock. Also, it may be difficult for the Combined Company to raise additional capital if the Combined Company common stock is not listed on a major exchange. The occurrence of any of these events could result in a further decline in the market price of the Combined Company common stock and could have a material adverse effect on the Combined Company.

The Exchange Ratio for the Merger will not change or otherwise be adjusted based on the market price of Boundless Bio Common Stock.

Each then-outstanding share of Serapha common stock (Serapha Common Stock) and Serapha preferred stock (together, Serapha Capital Stock) (including shares of Serapha Common Stock issued in the Serapha Pre-Closing Financing), excluding any shares to be cancelled pursuant to the Merger Agreement, will be converted into the right to receive a number of shares of Boundless Bio Common Stock, equal to the Exchange Ratio (as defined in the Merger Agreement), (ii) each then-outstanding Serapha Option will be converted into and become an Assumed Option (as defined in the Merger Agreement) on the existing terms and conditions (including with respect to vesting and accelerated vesting), subject to adjustment as set forth in the Merger Agreement, and (iii) each then-outstanding Serapha warrant, including any Serapha pre-funded warrant issued pursuant to the Serapha Pre-Closing Financing, will be converted into an Assumed Warrant (as defined in the Merger Agreement), subject to adjustment as set forth in the Merger Agreement and the form of warrant. Applying the Exchange Ratio, the former Serapha securityholders immediately before the Merger are expected to own approximately 96.31% of the aggregate number of shares of the Combined Company's capital stock following the Merger (on a fully-diluted basis, and subject to dilution from any equity issued by Serapha after June 22, 2026 and before the closing), and Boundless Bio securityholders immediately before the Merger are expected to own approximately 3.69% of the aggregate number of shares of the Combined Company capital stock following the Merger (on a fully-diluted basis), subject to certain assumptions, including, but not limited to, that Boundless Bio Net Cash (as defined in the Merger Agreement) as of Closing will be approximately $0, after giving effect to the Pre-Closing Dividend, which is expected to be approximately $44 to $48 million.

Any changes in the market price of Boundless Bio Common Stock before the completion of the Merger will not affect the number of shares Serapha stockholders will be entitled to receive pursuant to the Merger Agreement. However, the Exchange Ratio remains subject to equitable adjustment as set forth in the Merger Agreement for certain changes in the capitalization of Boundless Bio or Serapha, including any stock dividend, subdivision, reclassification, recapitalization, stock split, including the Nasdaq Reverse Split (as defined in the Merger Agreement) to the extent not previously taken into account in calculating the Exchange Ratio, combination or exchange of shares or other similar change. Therefore, if before the completion of the Merger, the market price of Boundless Bio Common Stock increases from the market price on the date of the Merger Agreement, then Serapha stockholders could receive merger consideration with substantially more value for their shares of Serapha Capital Stock than the parties had negotiated when they established the Exchange Ratio. Similarly, if before the completion of the Merger, the market price of Boundless Bio Common Stock declines from the market price on the date of the Merger Agreement, then Serapha stockholders could receive merger consideration with substantially lower value. The Merger Agreement does not include a price-based termination right.

The issuance of Boundless Bio Common Stock, including the shares of Boundless Bio Common Stock issued in exchange for shares of Serapha Common Stock issued in the Serapha Pre-Closing Financing, to Serapha stockholders pursuant to the Merger Agreement and the resulting change in control from the Merger, and the Nasdaq Reverse Split, must be approved by Boundless Bio stockholders, and the Merger Agreement and transactions contemplated thereby must be approved by the Serapha stockholders. Failure to obtain these approvals would prevent the closing of the Merger.

Before the Merger can be completed, Boundless Bio stockholders must approve, among other things, the Boundless Bio Stockholder Matters (as defined in the definition of "Parent Stockholder Matters" in the Merger Agreement), including the issuance of shares of Boundless Bio Common Stock representing (or convertible into) more than 20% of the shares of Boundless Bio Common Stock outstanding immediately prior to the Effective Time to Serapha stockholders in connection with the Contemplated Transactions, the change of control of Boundless Bio resulting from the Contemplated Transactions, the Nasdaq Reverse Split and the increase in authorized shares contemplated by the Parent Charter Amendment (as defined in the Merger Agreement). In addition, Serapha stockholders must adopt the Merger Agreement and approve the Merger and the related transactions. Failure to obtain the required stockholder approvals may result in a material delay in, or the abandonment of, the Merger. Any delay in completing the Merger may materially adversely affect the timing and benefits that are expected to be achieved from the Merger.

The Merger may be completed even though a material adverse effect may result from the announcement of the Merger, industry-wide changes or other causes.

In general, neither Boundless Bio nor Serapha is obligated to complete the Merger if there is a "material adverse effect" (as defined in the Merger Agreement) affecting the other party between June 22, 2026, the date of the Merger Agreement, and the closing of the Merger. However, certain types of causes are excluded from the concept of a "material adverse effect." Such exclusions include, but are not limited to, changes in general economic or political conditions, industry-wide changes, changes resulting from the announcement of the Merger, natural disasters, pandemics, other public health events or force majeure events and changes in U.S. generally accepted accounting principles. Certain of these exclusions are subject to a limitation and will not apply to the extent Boundless Bio or Serapha, as applicable, is disproportionately affected relative to other similarly situated companies in the industries in which they operate. Therefore, if any of these events were to occur and adversely affect Boundless Bio or Serapha, the adverse effect may not constitute a "material adverse effect" under the Merger Agreement, and the other party may still be required to complete the closing of the Merger notwithstanding such "material adverse effect." If any such adverse effects occur and Boundless Bio completes the closing of the Merger, the stock price of the Combined Company may suffer. This in turn may reduce the value of the Merger to the stockholders of Boundless Bio, Serapha or both.

If the Merger is not completed, Boundless Bio's stock price may decline significantly.

The market price of Boundless Bio Common Stock is subject to significant fluctuations. Market prices for securities of pharmaceutical, biotechnology and other life science companies have historically been particularly volatile. In addition, the market price of Boundless Bio Common Stock will likely be volatile based on whether stockholders and other investors believe that Boundless Bio can complete the Merger or otherwise raise additional capital to support Boundless Bio's operations if the Merger is not completed and another strategic transaction cannot be identified, negotiated and completed in a timely manner, if at all. The volatility of the market price of Boundless Bio Common Stock has been and may be exacerbated by low trading volume.

Additional factors that may cause the market price of Boundless Bio Common Stock to fluctuate include:

- announcements of the results of its clinical trials, discussions with regulators, and regulatory approval decisions;
- the entry into, or termination of, key agreements, including commercial partner agreements;
- announcements by commercial partners or competitors of new commercial products, clinical progress or lack thereof, significant contracts, commercial relationships or capital commitments;
- the loss of key employees;
- future sales of Boundless Bio Common Stock;
- general and industry-specific economic conditions that may affect Boundless Bio's research and development expenditures; and
- period-to-period fluctuations in financial results.

Moreover, the stock markets in general have experienced substantial volatility that has often been unrelated to the operating performance of individual companies. These broad market fluctuations may also adversely affect the trading price of Boundless Bio Common Stock. In the past, following periods of volatility in the market price of a company's securities, stockholders have often instituted class action securities litigation against such companies.

If Boundless Bio completes the Merger, the Combined Company will need to raise additional capital, including by potentially issuing equity securities or incurring debt, which may cause significant dilution to the Combined Company's stockholders or restrict the Combined Company's operations.

In connection with the execution and delivery of the Merger Agreement, Serapha completed the Series A Financing, raising aggregate gross proceeds of approximately $138 million, and has entered into the Securities Purchase Agreement to complete the Serapha Pre-Closing Financing for aggregate gross proceeds of approximately $92 million. The closing of the Serapha Pre-Closing Financing is a condition to the Closing, and the closing of the Serapha Pre-Closing Financing is also conditioned upon satisfaction or waiver of the conditions to the Closing, as well as certain other conditions. The shares of Serapha Common Stock and the Serapha pre-funded warrants issued in the Serapha Pre-Closing Financing will result in dilution to all securityholders of the Combined Company (i.e., both Boundless Bio's pre-Merger securityholders and former Serapha securityholders).

Additional or alternative financing may not be available to the Combined Company when it is needed or may not be available on favorable terms. To the extent that the Combined Company raises additional capital by issuing equity securities, such financing will cause additional dilution to all securityholders of the Combined Company, including Boundless Bio's pre-Merger securityholders and Serapha's former securityholders. It is also possible that the terms of any new equity securities may have preferences over the Combined Company common stock. Any debt financing the Combined Company enters into may involve covenants that restrict its operations. These restrictive covenants may include limitations on additional borrowing and specific restrictions on the use of the Combined Company's assets, as well as prohibitions on its ability to create liens, pay dividends, redeem its stock or make investments. In addition, if the Combined Company raises additional funds through licensing arrangements, it may be necessary to grant licenses on terms that are not favorable to the Combined Company.

Some of Boundless Bio's and Serapha's directors and executive officers have interests in the Merger that are different from yours and that may influence them to support or approve the Merger without regard to your interests.

Directors and executive officers of Boundless Bio and Serapha have interests in the Merger that are different from, or in addition to, the interests of other Boundless Bio stockholders generally. These interests with respect to Boundless Bio's directors and executive officers may include, among others, retention bonus payments, acceleration of previously issued equity awards, severance payments if employment is terminated in a qualifying termination in connection with the Merger and rights to continued indemnification, expense advancement and insurance coverage.

Further, certain current members of the Serapha Board of Directors may continue as directors of the Combined Company after the Effective Time, and, following the closing of the Merger, would be eligible to be compensated as non-employee directors of the Combined Company. These interests, among other factors, may have influenced the directors and executive officers of each company to support or approve the Merger.

The Boundless Bio Board of Directors was aware of and considered those interests, among other matters, in reaching their decisions to approve and adopt the Merger Agreement, approve the Merger, and recommend the approval of the Merger Agreement to Boundless Bio stockholders. These interests, among other factors, may have influenced the directors and executive officers of each company to support or approve the Merger.

Boundless Bio stockholders and Serapha stockholders may not realize a benefit from the Merger commensurate with the ownership dilution they will experience in connection with the Merger, including the conversion of Serapha Common Stock issued in the Serapha Pre-Closing Financing.

If the Combined Company is unable to realize the full strategic and financial benefits currently anticipated from the Merger, Boundless Bio stockholders and Serapha stockholders will have experienced substantial dilution of their ownership interests without receiving any commensurate benefit, or only receiving part of the commensurate benefit to the extent the Combined Company is able to realize only part of the strategic and financial benefits currently anticipated from the Merger.

Boundless Bio securityholders will generally have a reduced ownership and voting interest in, and will exercise less influence over the management of, the Combined Company following the completion of the Merger as compared to their current ownership and voting interests in the respective companies.

After the completion of the Merger, Boundless Bio's current stockholders will generally own a smaller percentage of the Combined Company than their ownership of Boundless Bio prior to the Merger. Immediately after the Merger, Boundless Bio securityholders as of immediately prior to the Merger are expected to own approximately 3.69% of the outstanding shares of capital stock of the Combined Company (on a fully-diluted basis, and subject to dilution from any equity issued by Serapha after June 22, 2026 and before the closing), and former holders of Serapha securities are expected to own approximately 96.31% of the outstanding shares of capital stock of the Combined Company (on a fully-diluted basis), subject to certain assumptions, including, but not limited to, Boundless Bio Net Cash as of closing being approximately $0, after giving effect to the Pre-Closing Dividend, which is expected to be approximately $44 to $48 million.

Certain provisions of the Merger Agreement may discourage third parties from submitting competing proposals, including proposals that may be superior to the transactions contemplated by the Merger Agreement.

While the Merger Agreement is in effect, each of Boundless Bio and Serapha is generally prohibited from, among other things, soliciting, initiating or knowingly encouraging, inducing or facilitating the communication, making, submission or announcement of any acquisition proposal or acquisition inquiry. In addition, Boundless Bio's current directors and executive officers have entered into support agreements pursuant to the terms of the Merger Agreement, and as an inducement to Serapha's willingness to enter into the Merger Agreement, by which they have agreed to vote all of their shares of Boundless Bio Capital Stock in favor of the Contemplated Transactions and against any competing proposals, subject to certain limited exceptions. These provisions could discourage a potential competing acquirer from considering or proposing an acquisition or merger, even if it were prepared to pay consideration with a higher value than that implied by the merger consideration in the combination.

Because the lack of a public market for Serapha Common Stock makes it difficult to evaluate the fair market value of its capital stock, the value of Boundless Bio Common Stock to be issued to Serapha stockholders may be more or less than the fair market value of Serapha Common Stock.

The outstanding capital stock of Serapha is privately held and is not traded on any public market. The lack of a public market makes it difficult to determine the fair market value of Serapha capital stock. Because the percentage of Boundless Bio's equity to be issued to Serapha stockholders was determined based on negotiations between the parties, it is possible that the value of Boundless Bio Common Stock to be issued to Serapha stockholders will be more or less than the fair market value of Serapha Capital Stock.

Lawsuits may be filed against Boundless Bio, Serapha, or any of the members of their respective boards of directors arising out of the Merger, which may delay or prevent the Merger.

Putative stockholder complaints, including stockholder class action complaints, and other complaints may be filed against Boundless Bio, the Boundless Bio Board of Directors, Serapha, the Serapha Board of Directors and others in connection with the transactions contemplated by the Merger Agreement. The outcome of litigation is uncertain, and Boundless Bio or Serapha may not be successful in defending against any such future claims. Lawsuits that may be filed against Boundless Bio, the Boundless Bio Board of Directors, Serapha, or the Serapha Board of Directors could delay or prevent the Merger, divert the attention of Boundless Bio's and Serapha's management and employees from their day-to-day business and otherwise adversely affect Boundless Bio and Serapha financially.

Boundless Bio has never paid and, other than in connection with the Merger with Serapha, does not intend to pay any cash dividends in the foreseeable future.

Boundless Bio has never paid cash dividends on any of its capital stock. Other than the Pre-Closing Dividend in connection with the Merger, Boundless Bio does not currently anticipate declaring or paying cash dividends on its capital stock in the foreseeable future.

The amount of the Pre-Closing Dividend may change based on the timing to complete the Merger, changes in operating expense levels and other factors.

The Pre-Closing Dividend, which is expected to be approximately $44 to $48 million, is based on Boundless Bio's estimate of the amount by which Boundless Bio Net Cash, as determined pursuant to the terms of the Merger Agreement, will exceed $0. The actual amount of the Pre-Closing Dividend may be higher or lower than the estimated amount and is subject to change based on the timing to complete the Merger, changes in Boundless Bio's operating expense levels, transaction-related costs and expenses, and other adjustments to the components of Boundless Bio Net Cash as set forth in the Merger Agreement. There can be no assurance that the actual amount of the Pre-Closing Dividend will not materially differ from the current estimate.

If Boundless Bio does not successfully complete the Merger or another strategic transaction, the Boundless Bio Board of Directors may decide to pursue a dissolution and liquidation of Boundless Bio. In such an event, the amount of cash available for distribution to Boundless Bio stockholders will depend heavily on the timing of such liquidation as well as the amount of cash that will need to be reserved for commitments and contingent liabilities, as to which Boundless Bio can give you no assurance.

There can be no assurance that the Merger will be completed. If the Merger is not completed, the Boundless Bio Board of Directors may decide to pursue a dissolution and liquidation of Boundless Bio. In such an event, the amount of cash available for distribution to Boundless Bio stockholders will depend heavily on the timing of such decision and, ultimately, such liquidation, since the amount of cash available for distribution continues to decrease as Boundless Bio funds its operations while pursuing the Merger. In addition, if the Boundless Bio Board of Directors were to approve and recommend, and Boundless Bio stockholders were to approve, a dissolution and liquidation of Boundless Bio, Boundless Bio would be required under Delaware law to pay Boundless Bio's outstanding obligations, as well as to make reasonable provision for contingent and unknown obligations, prior to making any distributions in liquidation to stockholders. Boundless Bio's commitments and contingent liabilities may include obligations under Boundless Bio's employment and related agreements with certain employees that provide for severance and other payments following a termination of employment occurring for various reasons, including a change in control of Boundless Bio, litigation against Boundless Bio, and other various claims and legal actions arising in the ordinary course of business, and other unexpected and/or contingent liabilities. As a result of this requirement, a portion of Boundless Bio's assets would need to be reserved pending the resolution of such obligations.

In addition, Boundless Bio may be subject to litigation or other claims related to a dissolution and liquidation of Boundless Bio. If a dissolution and liquidation were to be pursued, the Boundless Bio Board of Directors, in consultation with Boundless Bio's advisors, would need to evaluate these matters and make a determination about a reasonable amount to reserve. Accordingly, holders of Boundless Bio Common Stock could lose all or a significant portion of their investment in the event of liquidation, dissolution or winding up of Boundless Bio. A liquidation would be a lengthy and uncertain process with no assurance of any value ever being returned to Boundless Bio stockholders.

Boundless Bio and its stockholders will not have any right to make damage claims against Serapha for the breach of any representation, warranty or covenant made by Serapha in the Merger Agreement.

The Merger Agreement provides that all of the representations, warranties and covenants of the parties contained therein shall not survive the Closing, except for those covenants contained therein that by their terms survive the Closing. Accordingly, there are no remedies available to the parties with respect to any breach of the representations, warranties, covenants or agreements of the parties to the Merger Agreement after the Closing, except for covenants that by their terms survive the Closing. As a result, Boundless Bio and its stockholders will have no remedy available to it if the Merger is completed and it is later revealed that there was a breach of any of the representations, warranties and covenants made by Serapha at the time of the Merger.

Additionally, Boundless Bio cannot assure you that the due diligence conducted in relation to Serapha has identified all material issues or risks associated with Serapha, its business or the industry in which it competes. Furthermore, Boundless Bio cannot assure you that factors outside of its or Serapha's control will not later arise, or that any previously identified risks will not materialize in a manner inconsistent with the preliminary analysis. As a result of these factors, following the Closing, the Combined Company may be exposed to liabilities and incur additional costs and expenses and it may be forced to later write-down or write off assets, restructure its operations, or incur impairment or other charges. Boundless Bio and its stockholders have no indemnification rights against Serapha or its stockholders under the Merger Agreement. Accordingly, any stockholders of Boundless Bio that remain stockholders of the Combined Company following the Merger could suffer a reduction in the value of their securities. Such stockholders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by Boundless Bio's directors or officers of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the registration statement or proxy statement/prospectus relating to the Merger contained an actionable material misstatement or material omission.

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.

As of June 30, 2026, we had used approximately $34.2 million of the net proceeds to fund our operations, including clinical development activities for BBI-940 and the KOMODO-1 trial, the wind down of the POTENTIATE and STARMAP trials, and costs associated with the termination of the 2024 Lease. Our actual and planned use of the net proceeds has changed from that described in the IPO prospectus as a result of portfolio prioritization decisions that focused our activity on the BBI-940 program; the early clinical data for BBI-940 did not support continuing to advance the program.

On June 22, 2026, we entered into the Merger Agreement with Serapha, as described in Note 1. Prior to the Closing, we expect to declare and pay a cash dividend to pre-merger stockholders of approximately $44 to $48 million to distribute excess net cash, subject to adjustment based on our net cash at closing as defined in the Merger Agreement, which would represent a significant use of our remaining net proceeds.

The amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the outcome of the pending merger and the factors described in Item 1A, "Risk Factors," in our 2025 10-K, as updated by subsequent filings, including in Item 1A above. Our management has broad discretion in 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 June 30, 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	
2.1+	Agreement and Plan of Merger and Reorganization, dated June 22, 2026, by and among Boundless Bio, Inc., Boulder Merger Sub Corp. and Serapha Bio, Inc.	8-K	6/23/2026	2.1	
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	Form of Boundless Bio Support Agreement	8-K	6/23/2026	10.1	
10.2	Form of Serapha Support Agreement	8-K	6/23/2026	10.2	
10.3	Form of Securities Purchase Agreement	8-K	6/23/2026	10.3	
10.4	Form of Registration Rights Agreement	8-K	6/23/2026	10.4	
10.5+#	Severance Agreement and Release of All Claims, dated July 1, 2026, between Boundless Bio, Inc. and Zachary Hornby				X
10.6+#	Severance Agreement and Release of All Claims, dated July 1, 2026, between Boundless Bio, Inc. and Robert Doebele, M.D., Ph.D.				X
10.7+#	Severance Agreement and Release of All Claims, dated July 2, 2026, between Boundless Bio, Inc. and Christian Hassig, Ph.D.				X
10.8#	Amended and Restated Employment Offer Letter Agreement, dated June 23, 2026, between Boundless Bio, Inc. and Jessica Oien				X
10.9#	Amended and Restated Employment Offer Letter Agreement, dated June 23, 2026, between Boundless Bio, Inc. and David Hinkle				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

+ Registrant has omitted schedules and exhibits pursuant to Item 601(a)(5) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of the omitted schedules and exhibits to the SEC upon request.
# 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: August 7, 2026	By: /s/ Jessica Oien Jessica Oien President, Chief Legal Officer, and Corporate Secretary (Principal Executive Officer)
Date: August 7, 2026	By: /s/ David Hinkle David Hinkle Senior Vice President, Finance, Controller and Treasurer (Principal Financial and Accounting Officer)

Exhibit 10.5

SEVERANCE AGREEMENT AND RELEASE OF ALL CLAIMS

This Severance Agreement and Release of All Claims ("***Release***") is entered into between Boundless Bio, Inc., including its officers, directors, employees, managers, agents, and representatives ("***Company***"), and Zachary Hornby ("***Employee***") pursuant to the Boundless Bio, Inc. Severance and Change in Control Plan (the "***Plan***").

WHEREAS, on June 22, 2026, the Company entered into an Agreement and Plan of Merger and Reorganization (the "***Merger Agreement***") with Serapha Bio, Inc., a Delaware corporation ("***Serapha Bio***"), and Boulder Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of the Company ("***Merger Sub***"). Upon the terms and subject to the satisfaction of the conditions described in the Merger Agreement, Merger Sub will be merged with and into Serapha Bio, with Serapha Bio surviving as a wholly owned subsidiary of the Company (the "***Merger***");

WHEREAS, Employee is a "Covered Employee" under the Plan;

WHEREAS, Employee's employment with the Company terminated effective July 1, 2026 (the "***Termination Date***");

WHEREAS, the parties agree that Employee is entitled to certain severance benefits under the Plan, subject to the effectiveness of this Release; and

WHEREAS, the Company and Employee now wish to fully and finally resolve all matters between them.

NOW, THEREFORE, in consideration of, and subject to, the severance benefits payable to Employee pursuant to the Plan as a Tier 1 Covered Employee, the adequacy of which is hereby acknowledged by Employee, and which Employee acknowledges that Employee would not otherwise be entitled to receive, Employee and the Company hereby agree as follows:

1. Severance. In exchange for Employee's agreement to be bound by the terms of this Release and continued compliance with the terms hereof and of the Plan, including, but not limited to, the release of claims in Section 2, and subject to the occurrence of the effectiveness of this Release prior to the deadline provided in Section 2(f), Employee shall be entitled to receive the following severance benefits, which shall be the exclusive severance benefits to which Employee is entitled under the Plan or otherwise as a result of the occurrence of the Termination Date:

(a) Cash Severance Payment. The Company agrees to pay Employee a severance payment in the gross amount of $660,000 (the "***Cash Severance***"), which amount represents twelve (12) months' pay, subject to applicable taxes and withholdings. The Cash Severance will be paid in a lump sum payment via direct deposit on the first regularly-scheduled payday following the date this Release becomes effective (but in no event more than seventy-five (75) days following the Termination Date). In addition, subject to and conditioned upon the occurrence of the Merger, the Company agrees to pay Employee an additional severance payment in the gross amount of $874,500 (the "***CIC True-Up Severance***"), which amount represents (i) the sum of (A) eighteen (18) months' pay, plus (B) 1.5 times Employee's Target Bonus (as defined in the Plan), less (ii) the Cash Severance, subject to applicable taxes and withholdings. The CIC

True-Up Severance will be paid in a lump sum via direct deposit on date of the closing of the Merger (but in all events prior to March 15, 2027, if such amounts become payable).

(b) COBRA Premium Payments. The Company also agrees that, subject to the terms and conditions of the applicable Company plans, if Employee and any spouse and/or dependents of Employee has coverage on the Termination Date under any group health plan sponsored by the Company and timely and properly elects to receive continued group health plan coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***"), the Company will pay the total applicable premium cost for such COBRA coverage (other than for coverage under a health flexible spending account) for a period of up to twelve (12) months (the "***COBRA Period***") or until Employee becomes eligible for group insurance benefits from another employer, whichever occurs first. In addition, subject to and conditioned upon the occurrence of the Merger, the Company agrees that the COBRA Period will be increased to eighteen (18) months. Notwithstanding the foregoing, in the event that the Company cannot continue provide the foregoing benefits for any reason, including the Company's discontinuation of the Company's group health plans (such date, the "***COBRA Cessation Date***"), the Company shall pay to Employee a taxable lump sum amount equal to (i) the aggregate COBRA premiums for the remaining portion of the COBRA Period following the COBRA Cessation Date (the "***COBRA Severance Payment***"), plus (ii) a tax gross-up (the "***COBRA Gross-Up***) for any federal and state income and employment taxes Employee is required to pay resulting from the COBRA Severance Payment and from the COBRA Gross-Up, payable within thirty (30) days following the COBRA Cessation Date. Employee agrees that any time before or during the period Employee is receiving COBRA premium payments pursuant to this paragraph, Employee will inform the Company promptly in writing if Employee becomes eligible to receive group health coverage from another employer.

For the avoidance of doubt, if the Merger Agreement is terminated for any reason prior to the consummation of the Merger, Employee will not be entitled to the additional payments or benefits under Sections 1(a) and 1(b) that are subject to, and conditioned upon, the closing of the Merger.

2. General Release of Claims by Employee.

(a) Employee, on behalf of himself or herself and his or her executors, heirs, administrators, representatives and assigns, hereby agrees to release and forever discharge the Company and all predecessors, successors and their respective parent corporations, affiliates, related, and/or subsidiary entities, and all of their past and present investors, directors, shareholders, officers, general or limited partners, employees, attorneys, agents and representatives, and the employee benefit plans in which Employee is or has been a participant by virtue of his or her employment with or service to the Company (collectively, the "***Company Releasees***"), from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys' fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected (collectively, "***Claims***"), which Employee has or may have had against such entities based on any events or circumstances arising or occurring on or prior to the date hereof, arising directly or indirectly out of, relating to, or in

any other way involving in any manner whatsoever Employee's employment by or service to the Company or the termination thereof, including any and all claims arising under federal, state, or local laws relating to employment, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, and claims of any kind that may be brought in any court or administrative agency including, without limitation, claims under Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000, et seq.; the Americans with Disabilities Act, as amended, 42 U.S.C. § 12101 et seq.; the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 701 et seq.; the Civil Rights Act of 1866, and the Civil Rights Act of 1991; 42 U.S.C. Section 1981, et seq.; the Age Discrimination in Employment Act, as amended, 29 U.S.C. Section 621, et seq. (the "***ADEA***"); the Equal Pay Act, as amended, 29 U.S.C. Section 206(d); regulations of the Office of Federal Contract Compliance, 41 C.F.R. Section 60, et seq.; the Family and Medical Leave Act, as amended, 29 U.S.C. § 2601 et seq.; the Fair Labor Standards Act of 1938, as amended, 29 U.S.C. § 201 et seq.; the Employee Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; and the California Fair Employment and Housing Act, California Government Code Section 12940, et seq.

Notwithstanding the generality of the foregoing, Employee does not release the following claims:

(i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;

(ii) Claims for workers' compensation insurance benefits under the terms of any worker's compensation insurance policy or fund of the Company;

(iii) Claims pursuant to the terms and conditions of the federal law known as COBRA;

(iv) Claims for indemnity under the bylaws of the Company, as provided for by Delaware law or under any applicable insurance policy or indemnification agreement with respect to Employee's liability as an employee, director or officer of the Company;

(v) Employee's right to bring to the attention of the Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing or any other federal, state or local government agency claims of discrimination, or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission or any other federal, state or local government agency; provided, however, that Employee does release his or her right to secure any damages for alleged discriminatory treatment;

(vi) Claims based on any right Employee may have to enforce the Company's executory obligations under this Release or the Plan;

(vii) Claims Employee may have to vested or earned compensation and benefits; and

(viii) Employee's right to communicate or cooperate with any government agency.

(b) EMPLOYEE ACKNOWLEDGES THAT HE OR SHE HAS BEEN ADVISED OF AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

BEING AWARE OF SAID CODE SECTION, EMPLOYEE HEREBY EXPRESSLY WAIVES ANY RIGHTS HE OR SHE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

(c) Employee was provided with this Release on June 23, 2026. Employee acknowledges that Employee is entitled to have forty-five (45) days' time in which to consider this Release. Employee further acknowledges that the Company has advised him or her that he or she is waiving his or her rights under the ADEA, and that Employee has the right to and should consult with an attorney of his or her choice before signing this Release, and Employee has had sufficient time to consider the terms of this Release. Employee represents and acknowledges that if Employee executes this Release before forty-five (45) days have elapsed, Employee does so knowingly, voluntarily, and upon the advice and with the approval of Employee's legal counsel (if any), and that Employee voluntarily waives any remaining consideration period. The parties agree that any material or immaterial changes to this Release shall not extend the deadline for the occurrence of the effective date of this Release as provided in clause (f) below.

(d) Employee understands that after executing this Release, Employee has the right to revoke it within seven (7) days after his or her execution of it. Employee understands that this Release will not become effective and enforceable unless the seven (7) day revocation period passes and Employee does not revoke the Release in writing. Employee understands that this Release may not be revoked after the seven (7) day revocation period has passed. Employee also understands that any revocation of this Release must be made in writing and delivered to the Company at its principal place of business within the seven (7) day period.

(e) Employee understands that this Release shall become effective, irrevocable, and binding upon Employee on the eighth (8^{th}) day after his or her execution of it, so long as Employee has not revoked it within the time period and in the manner specified in clause (d) above.

(f) Employee further understands that Employee will not be given any severance benefits under the Plan unless this Release is effective on or before the date that is fifty-five (55) days following the Termination Date. **Employee further acknowledges that he or she may not sign this Release prior to the Termination Date.**

(g) Employee understands that **Attachment 1** to this Release is a list of the job titles and ages for all individuals in Employee's decisional unit who have been selected for the

program, as well as the job titles and ages of all individuals in Employee's decisional unit who have not been selected for the program, as of the date the Company provided this Release to Employee.

3. Terminations; Resignations. Employee hereby confirms his or her termination from all offices, directorships and other positions, if any, then held with the Company or any of its affiliates, effective as of the Termination Date, and shall take all actions reasonably requested by the Company to effectuate the foregoing.

4. Employee Representations. Employee represents and warrants that:

(a) Employee has returned to the Company all Company documents (and all copies thereof) and other Company property that Employee had in his or her possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys and any materials of any kind which contain or embody any proprietary or confidential information of Company (and all reproductions thereof). Employee understands that, even if Employee does not sign this Release, Employee is still bound by any and all confidential/proprietary/trade secret information, non-disclosure and inventions assignment agreement(s) signed by Employee in connection with his employment with Company pursuant to the terms of such agreement(s). Employee's compliance with this Section 4 shall be a condition to receipt of any payments under the Plan;

(b) Employee is not owed wages, commissions, bonuses or other compensation, other than wages through the Termination Date of Employee's employment and any accrued, unused vacation or paid time off earned through such date, other than as set forth in the Plan;

(c) During the course of Employee's employment, Employee did not sustain any injuries for which Employee might be entitled to compensation pursuant to worker's compensation law or Employee has disclosed any injuries of which Employee is currently, reasonably aware for which Employee might be entitled to compensation pursuant to worker's compensation law; and

(d) Employee has not initiated any adversarial proceedings of any kind against the Company or its affiliates or, in their capacities as such, against any other person or entity released herein, nor will Employee do so in the future, except as required by applicable law.

5. Confirmation of Continuing Obligations. Employee hereby expressly reaffirms his or her continuing obligations under Section 7 of the Plan and any Restrictive Covenant Agreement (as defined in the Plan), and Employee acknowledges that such obligations shall survive his or her termination of employment.

6. No Assignment. Employee represents and warrants to the Company Releasees that there has been no assignment or other transfer of any interest in any Claim that Employee may have against the Company Releasees. Employee agrees to indemnify and hold harmless the Company Releasees from any liability, claims, demands, damages, costs, expenses and attorneys' fees incurred as a result of any such assignment or transfer from Employee.

7. Severability. In the event any provision of this Release is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

8. Interpretation; Construction. The headings set forth in this Release are for convenience only and shall not be used in interpreting this Release. This Release has been drafted by legal counsel representing the Company, but Employee has participated in the negotiation of its terms. Furthermore, Employee acknowledges that Employee has had an opportunity to review and revise the Release and have it reviewed by legal counsel, if desired, and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Release. Either party's failure to enforce any provision of this Release shall not in any way be construed as a waiver of any such provision, or prevent that party thereafter from enforcing each and every other provision of this Release.

9. Governing Law. This Release will be governed by and construed in accordance with the laws of the United States of America and the State of California applicable to contracts made and to be performed wholly within such State, and without regard to the conflicts of laws principles thereof.

10. Entire Agreement; Amendment. This Release, the Employee's Participation Agreement (as defined in the Plan), the Plan (and the other agreements referenced therein), and that certain Consulting Agreement, dated July 1, 2026, by and between the Company and Employee constitute the entire agreement of the parties in respect of the subject matter contained herein and therein and supersede all prior or simultaneous representations, discussions, negotiations and agreements, whether written or oral. This Release may be amended or modified only with the written consent of Employee and an authorized representative of the Company. This Release may not be changed or modified, in whole or in part, except by an instrument in writing signed by Employee and a duly authorized officer or director of the Company.

11. Counterparts. This Release may be executed in counterparts, and each counterpart shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. Execution and delivery of this Release by exchange of facsimile copies bearing the facsimile signature of a party shall constitute a valid and binding execution and delivery of the Release by such party. Such facsimile copies shall constitute enforceable original documents.

[Signature Page Follows]

IN WITNESS WHEREOF, and intending to be legally bound, the parties have executed the foregoing on the dates shown below.

*****EMPLOYEE SHALL NOT SIGN THE RELEASE PRIOR TO**

THE TERMINATION DATE***

EMPLOYEE	**BOUNDLESS BIO, INC.**
/s/ Zachary D. Hornby	By: /s/ Jessica Oien
Print Name: Zachary D. Hornby	Print Name: Jessica Oien
	Title: Chief Legal Officer
Date: 7/1/2026	Date: 7/1/2026

Exhibit 10.6

SEVERANCE AGREEMENT AND RELEASE OF ALL CLAIMS

This Severance Agreement and Release of All Claims ("***Release***") is entered into between Boundless Bio, Inc., including its officers, directors, employees, managers, agents, and representatives ("***Company***"), and Robert Doebele ("***Employee***") pursuant to the Boundless Bio, Inc. Severance and Change in Control Plan (the "***Plan***").

WHEREAS, on June 22, 2026, the Company entered into an Agreement and Plan of Merger and Reorganization (the "***Merger Agreement***") with Serapha Bio, Inc., a Delaware corporation ("***Serapha Bio***"), and Boulder Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of the Company ("***Merger Sub***"). Upon the terms and subject to the satisfaction of the conditions described in the Merger Agreement, Merger Sub will be merged with and into Serapha Bio, with Serapha Bio surviving as a wholly owned subsidiary of the Company (the "***Merger***");

WHEREAS, Employee is a "Covered Employee" under the Plan;

WHEREAS, Employee's employment with the Company terminated effective July 1, 2026 (the "***Termination Date***");

WHEREAS, the parties agree that Employee is entitled to certain severance benefits under the Plan, subject to the effectiveness of this Release; and

WHEREAS, the Company and Employee now wish to fully and finally resolve all matters between them.

NOW, THEREFORE, in consideration of, and subject to, the severance benefits payable to Employee pursuant to the Plan as a Tier 2 Covered Employee, the adequacy of which is hereby acknowledged by Employee, and which Employee acknowledges that Employee would not otherwise be entitled to receive, Employee and the Company hereby agree as follows:

1. Severance. In exchange for Employee's agreement to be bound by the terms of this Release and continued compliance with the terms hereof and of the Plan, including, but not limited to, the release of claims in Section 2, and subject to the occurrence of the effectiveness of this Release prior to the deadline provided in Section 2(f), Employee shall be entitled to receive the following severance benefits, which shall be the exclusive severance benefits to which Employee is entitled under the Plan or otherwise as a result of the occurrence of the Termination Date:

(a) Cash Severance Payment. The Company agrees to pay Employee a severance payment in the gross amount of $390,000 (the "***Cash Severance***"), which amount represents nine (9) months' pay, subject to applicable taxes and withholdings. The Cash Severance will be paid in a lump sum payment via direct deposit on the first regularly-scheduled payday following the date this Release becomes effective (but in no event more than seventy-five (75) days following the Termination Date). In addition, subject to and conditioned upon the occurrence of the Merger, the Company agrees to pay Employee an additional severance payment in the gross amount of $338,000 (the "***CIC True-Up Severance***"), which amount represents (i) the sum of (A) twelve (12) months' pay, plus (B) 1.0 times Employee's Target Bonus (as defined in the Plan), less (ii) the Cash Severance, subject to applicable taxes and withholdings. The CIC True-Up

Severance will be paid in a lump sum via direct deposit on date of the closing of the Merger (but in all events prior to March 15, 2027, if such amounts become payable).

(b) COBRA Premium Payments. The Company also agrees that, subject to the terms and conditions of the applicable Company plans, if Employee and any spouse and/or dependents of Employee has coverage on the Termination Date under any group health plan sponsored by the Company and timely and properly elects to receive continued group health plan coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***"), the Company will pay the total applicable premium cost for such COBRA coverage (other than for coverage under a health flexible spending account) for a period of up to nine (9) months (the "***COBRA Period***") or until Employee becomes eligible for group insurance benefits from another employer, whichever occurs first. In addition, subject to and conditioned upon the occurrence of the Merger, the Company agrees that the COBRA Period will be increased to twelve (12) months. Notwithstanding the foregoing, in the event that the Company cannot continue provide the foregoing benefits for any reason, including the Company's discontinuation of the Company's group health plans (such date, the "***COBRA Cessation Date***"), the Company shall pay to Employee a taxable lump sum amount equal to (i) the aggregate COBRA premiums for the remaining portion of the COBRA Period following the COBRA Cessation Date (the "***COBRA Severance Payment***"), plus (ii) a tax gross-up (the "***COBRA Gross-Up***) for any federal and state income and employment taxes Employee is required to pay resulting from the COBRA Severance Payment and from the COBRA Gross-Up, payable within thirty (30) days following the COBRA Cessation Date. Employee agrees that any time before or during the period Employee is receiving COBRA premium payments pursuant to this paragraph, Employee will inform the Company promptly in writing if Employee becomes eligible to receive group health coverage from another employer.

For the avoidance of doubt, if the Merger Agreement is terminated for any reason prior to the consummation of the Merger, Employee will not be entitled to the additional payments or benefits under Sections 1(a) and 1(b) that are subject to, and conditioned upon, the closing of the Merger.

2. General Release of Claims by Employee.

(a) Employee, on behalf of himself or herself and his or her executors, heirs, administrators, representatives and assigns, hereby agrees to release and forever discharge the Company and all predecessors, successors and their respective parent corporations, affiliates, related, and/or subsidiary entities, and all of their past and present investors, directors, shareholders, officers, general or limited partners, employees, attorneys, agents and representatives, and the employee benefit plans in which Employee is or has been a participant by virtue of his or her employment with or service to the Company (collectively, the "***Company Releasees***"), from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys' fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected (collectively, "***Claims***"), which Employee has or may have had against such entities based on any events or circumstances arising or occurring on or prior to the date hereof, arising directly or indirectly out of, relating to, or in

any other way involving in any manner whatsoever Employee's employment by or service to the Company or the termination thereof, including any and all claims arising under federal, state, or local laws relating to employment, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, and claims of any kind that may be brought in any court or administrative agency including, without limitation, claims under Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000, et seq.; the Americans with Disabilities Act, as amended, 42 U.S.C. § 12101 et seq.; the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 701 et seq.; the Civil Rights Act of 1866, and the Civil Rights Act of 1991; 42 U.S.C. Section 1981, et seq.; the Age Discrimination in Employment Act, as amended, 29 U.S.C. Section 621, et seq. (the "***ADEA***"); the Equal Pay Act, as amended, 29 U.S.C. Section 206(d); regulations of the Office of Federal Contract Compliance, 41 C.F.R. Section 60, et seq.; the Family and Medical Leave Act, as amended, 29 U.S.C. § 2601 et seq.; the Fair Labor Standards Act of 1938, as amended, 29 U.S.C. § 201 et seq.; the Employee Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; and the California Fair Employment and Housing Act, California Government Code Section 12940, et seq.

Notwithstanding the generality of the foregoing, Employee does not release the following claims:

(i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;

(ii) Claims for workers' compensation insurance benefits under the terms of any worker's compensation insurance policy or fund of the Company;

(iii) Claims pursuant to the terms and conditions of the federal law known as COBRA;

(iv) Claims for indemnity under the bylaws of the Company, as provided for by Delaware law or under any applicable insurance policy or indemnification agreement with respect to Employee's liability as an employee, director or officer of the Company;

(v) Employee's right to bring to the attention of the Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing or any other federal, state or local government agency claims of discrimination, or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission or any other federal, state or local government agency; provided, however, that Employee does release his or her right to secure any damages for alleged discriminatory treatment;

(vi) Claims based on any right Employee may have to enforce the Company's executory obligations under this Release or the Plan;

(vii) Claims Employee may have to vested or earned compensation and benefits; and

(viii) Employee's right to communicate or cooperate with any government agency.

(b) EMPLOYEE ACKNOWLEDGES THAT HE OR SHE HAS BEEN ADVISED OF AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

BEING AWARE OF SAID CODE SECTION, EMPLOYEE HEREBY EXPRESSLY WAIVES ANY RIGHTS HE OR SHE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

(c) Employee was provided with this Release on June 23, 2026. Employee acknowledges that Employee is entitled to have forty-five (45) days' time in which to consider this Release. Employee further acknowledges that the Company has advised him or her that he or she is waiving his or her rights under the ADEA, and that Employee has the right to and should consult with an attorney of his or her choice before signing this Release, and Employee has had sufficient time to consider the terms of this Release. Employee represents and acknowledges that if Employee executes this Release before forty-five (45) days have elapsed, Employee does so knowingly, voluntarily, and upon the advice and with the approval of Employee's legal counsel (if any), and that Employee voluntarily waives any remaining consideration period. The parties agree that any material or immaterial changes to this Release shall not extend the deadline for the occurrence of the effective date of this Release as provided in clause (f) below.

(d) Employee understands that after executing this Release, Employee has the right to revoke it within seven (7) days after his or her execution of it. Employee understands that this Release will not become effective and enforceable unless the seven (7) day revocation period passes and Employee does not revoke the Release in writing. Employee understands that this Release may not be revoked after the seven (7) day revocation period has passed. Employee also understands that any revocation of this Release must be made in writing and delivered to the Company at its principal place of business within the seven (7) day period.

(e) Employee understands that this Release shall become effective, irrevocable, and binding upon Employee on the eighth (8^{th}) day after his or her execution of it, so long as Employee has not revoked it within the time period and in the manner specified in clause (d) above.

(f) Employee further understands that Employee will not be given any severance benefits under the Plan unless this Release is effective on or before the date that is fifty-five (55) days following the Termination Date. **Employee further acknowledges that he or she may not sign this Release prior to the Termination Date.**

(g) Employee understands that **Attachment 1** to this Release is a list of the job titles and ages for all individuals in Employee's decisional unit who have been selected for the

program, as well as the job titles and ages of all individuals in Employee's decisional unit who have not been selected for the program, as of the date the Company provided this Release to Employee.

3. Terminations; Resignations. Employee hereby confirms his or her termination from all offices, directorships and other positions, if any, then held with the Company or any of its affiliates, effective as of the Termination Date, and shall take all actions reasonably requested by the Company to effectuate the foregoing.

4. Employee Representations. Employee represents and warrants that:

(a) Employee has returned to the Company all Company documents (and all copies thereof) and other Company property that Employee had in his or her possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys and any materials of any kind which contain or embody any proprietary or confidential information of Company (and all reproductions thereof). Employee understands that, even if Employee does not sign this Release, Employee is still bound by any and all confidential/proprietary/trade secret information, non-disclosure and inventions assignment agreement(s) signed by Employee in connection with his employment with Company pursuant to the terms of such agreement(s). Employee's compliance with this Section 4 shall be a condition to receipt of any payments under the Plan;

(b) Employee is not owed wages, commissions, bonuses or other compensation, other than wages through the Termination Date of Employee's employment and any accrued, unused vacation or paid time off earned through such date, other than as set forth in the Plan;

(c) During the course of Employee's employment, Employee did not sustain any injuries for which Employee might be entitled to compensation pursuant to worker's compensation law or Employee has disclosed any injuries of which Employee is currently, reasonably aware for which Employee might be entitled to compensation pursuant to worker's compensation law; and

(d) Employee has not initiated any adversarial proceedings of any kind against the Company or its affiliates or, in their capacities as such, against any other person or entity released herein, nor will Employee do so in the future, except as required by applicable law.

5. Confirmation of Continuing Obligations. Employee hereby expressly reaffirms his or her continuing obligations under Section 7 of the Plan and any Restrictive Covenant Agreement (as defined in the Plan), and Employee acknowledges that such obligations shall survive his or her termination of employment.

6. No Assignment. Employee represents and warrants to the Company Releasees that there has been no assignment or other transfer of any interest in any Claim that Employee may have against the Company Releasees. Employee agrees to indemnify and hold harmless the Company Releasees from any liability, claims, demands, damages, costs, expenses and attorneys' fees incurred as a result of any such assignment or transfer from Employee.

7. Severability. In the event any provision of this Release is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

8. Interpretation; Construction. The headings set forth in this Release are for convenience only and shall not be used in interpreting this Release. This Release has been drafted by legal counsel representing the Company, but Employee has participated in the negotiation of its terms. Furthermore, Employee acknowledges that Employee has had an opportunity to review and revise the Release and have it reviewed by legal counsel, if desired, and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Release. Either party's failure to enforce any provision of this Release shall not in any way be construed as a waiver of any such provision, or prevent that party thereafter from enforcing each and every other provision of this Release.

9. Governing Law. This Release will be governed by and construed in accordance with the laws of the United States of America and the State of Colorado applicable to contracts made and to be performed wholly within such State, and without regard to the conflicts of laws principles thereof.

10. Entire Agreement; Amendment. This Release, the Employee's Participation Agreement (as defined in the Plan), the Plan (and the other agreements referenced therein), and that certain Consulting Agreement, dated July 1, 2026, by and between the Company and Employee constitute the entire agreement of the parties in respect of the subject matter contained herein and therein and supersede all prior or simultaneous representations, discussions, negotiations and agreements, whether written or oral. This Release may be amended or modified only with the written consent of Employee and an authorized representative of the Company. This Release may not be changed or modified, in whole or in part, except by an instrument in writing signed by Employee and a duly authorized officer or director of the Company.

11. Counterparts. This Release may be executed in counterparts, and each counterpart shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. Execution and delivery of this Release by exchange of facsimile copies bearing the facsimile signature of a party shall constitute a valid and binding execution and delivery of the Release by such party. Such facsimile copies shall constitute enforceable original documents.

[Signature Page Follows]

IN WITNESS WHEREOF, and intending to be legally bound, the parties have executed the foregoing on the dates shown below.

*****EMPLOYEE SHALL NOT SIGN THE RELEASE PRIOR TO**

THE TERMINATION DATE***

EMPLOYEE	**BOUNDLESS BIO, INC.**
/s/ Robert Doebele	By: /s/ Jessica Oien
Print Name: Robert Doebele	Print Name: Jessica Oien
	Title: Chief Legal Officer
Date: 7/1/2026	Date: 7/1/2026

Exhibit 10.7

SEVERANCE AGREEMENT AND RELEASE OF ALL CLAIMS

This Severance Agreement and Release of All Claims ("***Release***") is entered into between Boundless Bio, Inc., including its officers, directors, employees, managers, agents, and representatives ("***Company***"), and Christian Hassig ("***Employee***") pursuant to the Boundless Bio, Inc. Severance and Change in Control Plan (the "***Plan***").

WHEREAS, on June 22, 2026, the Company entered into an Agreement and Plan of Merger and Reorganization (the "***Merger Agreement***") with Serapha Bio, Inc., a Delaware corporation ("***Serapha Bio***"), and Boulder Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of the Company ("***Merger Sub***"). Upon the terms and subject to the satisfaction of the conditions described in the Merger Agreement, Merger Sub will be merged with and into Serapha Bio with Serapha Bio surviving as a wholly owned subsidiary of the Company (the "***Merger***");

WHEREAS, Employee is a "Covered Employee" under the Plan;

WHEREAS, Employee's employment with the Company terminated effective July 1, 2026 (the "***Termination Date***");

WHEREAS, the parties agree that Employee is entitled to certain severance benefits under the Plan, subject to the effectiveness of this Release; and

WHEREAS, the Company and Employee now wish to fully and finally resolve all matters between them.

NOW, THEREFORE, in consideration of, and subject to, the severance benefits payable to Employee pursuant to the Plan as a Tier 2 Covered Employee, the adequacy of which is hereby acknowledged by Employee, and which Employee acknowledges that Employee would not otherwise be entitled to receive, Employee and the Company hereby agree as follows:

1. Severance. In exchange for Employee's agreement to be bound by the terms of this Release and continued compliance with the terms hereof and of the Plan, including, but not limited to, the release of claims in Section 2, and subject to the occurrence of the effectiveness of this Release prior to the deadline provided in Section 2(f), Employee shall be entitled to receive the following severance benefits, which shall be the exclusive severance benefits to which Employee is entitled under the Plan or otherwise as a result of the occurrence of the Termination Date:

(a) Cash Severance Payment. The Company agrees to pay Employee a severance payment in the gross amount of $375,000 (the "***Cash Severance***"), which amount represents nine (9) months' pay, subject to applicable taxes and withholdings. The Cash Severance will be paid in a lump sum payment via direct deposit on the first regularly-scheduled payday following the date this Release becomes effective (but in no event more than seventy-five (75) days following the Termination Date). In addition, subject to and conditioned upon the occurrence of the Merger, the Company agrees to pay Employee an additional severance payment in the gross amount of $325,000 (the "***CIC True-Up Severance***"), which amount represents (i) the sum of (A) twelve (12) months' pay, plus (B) 1.0 times Employee's Target Bonus (as defined in the Plan), less (ii) the Cash Severance, subject to applicable taxes and withholdings. The CIC True-Up

Severance will be paid in a lump sum via direct deposit on date of the closing of the Merger (but in all events prior to March 15, 2027, if such amounts become payable).

(b) COBRA Premium Payments. The Company also agrees that, subject to the terms and conditions of the applicable Company plans, if Employee and any spouse and/or dependents of Employee has coverage on the Termination Date under any group health plan sponsored by the Company and timely and properly elects to receive continued group health plan coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***"), the Company will pay the total applicable premium cost for such COBRA coverage (other than for coverage under a health flexible spending account) for a period of up to nine (9) months (the "***COBRA Period***") or until Employee becomes eligible for group insurance benefits from another employer, whichever occurs first. In addition, subject to and conditioned upon the occurrence of the Merger, the Company agrees that the COBRA Period will be increased to twelve (12) months. Notwithstanding the foregoing, in the event that the Company cannot continue provide the foregoing benefits for any reason, including the Company's discontinuation of the Company's group health plans (such date, the "***COBRA Cessation Date***"), the Company shall pay to Employee a taxable lump sum amount equal to (i) the aggregate COBRA premiums for the remaining portion of the COBRA Period following the COBRA Cessation Date (the "***COBRA Severance Payment***"), plus (ii) a tax gross-up (the "***COBRA Gross-Up***) for any federal and state income and employment taxes Employee is required to pay resulting from the COBRA Severance Payment and from the COBRA Gross-Up, payable within thirty (30) days following the COBRA Cessation Date. Employee agrees that any time before or during the period Employee is receiving COBRA premium payments pursuant to this paragraph, Employee will inform the Company promptly in writing if Employee becomes eligible to receive group health coverage from another employer.

For the avoidance of doubt, if the Merger Agreement is terminated for any reason prior to the consummation of the Merger, Employee will not be entitled to the additional payments or benefits under Sections 1(a) and 1(b) that are subject to, and conditioned upon, the closing of the Merger.

2. General Release of Claims by Employee.

(a) Employee, on behalf of himself or herself and his or her executors, heirs, administrators, representatives and assigns, hereby agrees to release and forever discharge the Company and all predecessors, successors and their respective parent corporations, affiliates, related, and/or subsidiary entities, and all of their past and present investors, directors, shareholders, officers, general or limited partners, employees, attorneys, agents and representatives, and the employee benefit plans in which Employee is or has been a participant by virtue of his or her employment with or service to the Company (collectively, the "***Company Releasees***"), from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys' fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected (collectively, "***Claims***"), which Employee has or may have had against such entities based on any events or circumstances arising or occurring on or prior to the date hereof, arising directly or indirectly out of, relating to, or in

any other way involving in any manner whatsoever Employee's employment by or service to the Company or the termination thereof, including any and all claims arising under federal, state, or local laws relating to employment, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, and claims of any kind that may be brought in any court or administrative agency including, without limitation, claims under Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000, et seq.; the Americans with Disabilities Act, as amended, 42 U.S.C. § 12101 et seq.; the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 701 et seq.; the Civil Rights Act of 1866, and the Civil Rights Act of 1991; 42 U.S.C. Section 1981, et seq.; the Age Discrimination in Employment Act, as amended, 29 U.S.C. Section 621, et seq. (the "***ADEA***"); the Equal Pay Act, as amended, 29 U.S.C. Section 206(d); regulations of the Office of Federal Contract Compliance, 41 C.F.R. Section 60, et seq.; the Family and Medical Leave Act, as amended, 29 U.S.C. § 2601 et seq.; the Fair Labor Standards Act of 1938, as amended, 29 U.S.C. § 201 et seq.; the Employee Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; and the California Fair Employment and Housing Act, California Government Code Section 12940, et seq.

Notwithstanding the generality of the foregoing, Employee does not release the following claims:

(i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;

(ii) Claims for workers' compensation insurance benefits under the terms of any worker's compensation insurance policy or fund of the Company;

(iii) Claims pursuant to the terms and conditions of the federal law known as COBRA;

(iv) Claims for indemnity under the bylaws of the Company, as provided for by Delaware law or under any applicable insurance policy or indemnification agreement with respect to Employee's liability as an employee, director or officer of the Company;

(v) Employee's right to bring to the attention of the Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing or any other federal, state or local government agency claims of discrimination, or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission or any other federal, state or local government agency; provided, however, that Employee does release his or her right to secure any damages for alleged discriminatory treatment;

(vi) Claims based on any right Employee may have to enforce the Company's executory obligations under this Release or the Plan;

(vii) Claims Employee may have to vested or earned compensation and benefits; and

(viii) Employee's right to communicate or cooperate with any government agency.

(b) EMPLOYEE ACKNOWLEDGES THAT HE OR SHE HAS BEEN ADVISED OF AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

BEING AWARE OF SAID CODE SECTION, EMPLOYEE HEREBY EXPRESSLY WAIVES ANY RIGHTS HE OR SHE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

(c) Employee was provided with this Release on June 23, 2026. Employee acknowledges that Employee is entitled to have forty-five (45) days' time in which to consider this Release. Employee further acknowledges that the Company has advised him or her that he or she is waiving his or her rights under the ADEA, and that Employee has the right to and should consult with an attorney of his or her choice before signing this Release, and Employee has had sufficient time to consider the terms of this Release. Employee represents and acknowledges that if Employee executes this Release before forty-five (45) days have elapsed, Employee does so knowingly, voluntarily, and upon the advice and with the approval of Employee's legal counsel (if any), and that Employee voluntarily waives any remaining consideration period. The parties agree that any material or immaterial changes to this Release shall not extend the deadline for the occurrence of the effective date of this Release as provided in clause (f) below.

(d) Employee understands that after executing this Release, Employee has the right to revoke it within seven (7) days after his or her execution of it. Employee understands that this Release will not become effective and enforceable unless the seven (7) day revocation period passes and Employee does not revoke the Release in writing. Employee understands that this Release may not be revoked after the seven (7) day revocation period has passed. Employee also understands that any revocation of this Release must be made in writing and delivered to the Company at its principal place of business within the seven (7) day period.

(e) Employee understands that this Release shall become effective, irrevocable, and binding upon Employee on the eighth (8^{th}) day after his or her execution of it, so long as Employee has not revoked it within the time period and in the manner specified in clause (d) above.

(f) Employee further understands that Employee will not be given any severance benefits under the Plan unless this Release is effective on or before the date that is fifty-five (55) days following the Termination Date. **Employee further acknowledges that he or she may not sign this Release prior to the Termination Date.**

(g) Employee understands that **Attachment 1** to this Release is a list of the job titles and ages for all individuals in Employee's decisional unit who have been selected for the

program, as well as the job titles and ages of all individuals in Employee's decisional unit who have not been selected for the program, as of the date the Company provided this Release to Employee.

3. Terminations; Resignations. Employee hereby confirms his or her termination from all offices, directorships and other positions, if any, then held with the Company or any of its affiliates, effective as of the Termination Date, and shall take all actions reasonably requested by the Company to effectuate the foregoing.

4. Employee Representations. Employee represents and warrants that:

(a) Employee has returned to the Company all Company documents (and all copies thereof) and other Company property that Employee had in his or her possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys and any materials of any kind which contain or embody any proprietary or confidential information of Company (and all reproductions thereof). Employee understands that, even if Employee does not sign this Release, Employee is still bound by any and all confidential/proprietary/trade secret information, non-disclosure and inventions assignment agreement(s) signed by Employee in connection with his employment with Company pursuant to the terms of such agreement(s). Employee's compliance with this Section 4 shall be a condition to receipt of any payments under the Plan;

(b) Employee is not owed wages, commissions, bonuses or other compensation, other than wages through the Termination Date of Employee's employment and any accrued, unused vacation or paid time off earned through such date, other than as set forth in the Plan;

(c) During the course of Employee's employment, Employee did not sustain any injuries for which Employee might be entitled to compensation pursuant to worker's compensation law or Employee has disclosed any injuries of which Employee is currently, reasonably aware for which Employee might be entitled to compensation pursuant to worker's compensation law; and

(d) Employee has not initiated any adversarial proceedings of any kind against the Company or its affiliates or, in their capacities as such, against any other person or entity released herein, nor will Employee do so in the future, except as required by applicable law.

5. Confirmation of Continuing Obligations. Employee hereby expressly reaffirms his or her continuing obligations under Section 7 of the Plan and any Restrictive Covenant Agreement (as defined in the Plan), and Employee acknowledges that such obligations shall survive his or her termination of employment.

6. No Assignment. Employee represents and warrants to the Company Releasees that there has been no assignment or other transfer of any interest in any Claim that Employee may have against the Company Releasees. Employee agrees to indemnify and hold harmless the Company Releasees from any liability, claims, demands, damages, costs, expenses and attorneys' fees incurred as a result of any such assignment or transfer from Employee.

7. Severability. In the event any provision of this Release is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

8. Interpretation; Construction. The headings set forth in this Release are for convenience only and shall not be used in interpreting this Release. This Release has been drafted by legal counsel representing the Company, but Employee has participated in the negotiation of its terms. Furthermore, Employee acknowledges that Employee has had an opportunity to review and revise the Release and have it reviewed by legal counsel, if desired, and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Release. Either party's failure to enforce any provision of this Release shall not in any way be construed as a waiver of any such provision, or prevent that party thereafter from enforcing each and every other provision of this Release.

9. Governing Law. This Release will be governed by and construed in accordance with the laws of the United States of America and the State of California applicable to contracts made and to be performed wholly within such State, and without regard to the conflicts of laws principles thereof.

10. Entire Agreement; Amendment. This Release, the Employee's Participation Agreement (as defined in the Plan), the Plan (and the other agreements referenced therein), and that certain Consulting Agreement, dated July 1, 2026, by and between the Company and Employee constitute the entire agreement of the parties in respect of the subject matter contained herein and therein and supersede all prior or simultaneous representations, discussions, negotiations and agreements, whether written or oral. This Release may be amended or modified only with the written consent of Employee and an authorized representative of the Company. This Release may not be changed or modified, in whole or in part, except by an instrument in writing signed by Employee and a duly authorized officer or director of the Company.

11. Counterparts. This Release may be executed in counterparts, and each counterpart shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. Execution and delivery of this Release by exchange of facsimile copies bearing the facsimile signature of a party shall constitute a valid and binding execution and delivery of the Release by such party. Such facsimile copies shall constitute enforceable original documents.

[Signature Page Follows]

IN WITNESS WHEREOF, and intending to be legally bound, the parties have executed the foregoing on the dates shown below.

*****EMPLOYEE SHALL NOT SIGN THE RELEASE PRIOR TO**

THE TERMINATION DATE***

EMPLOYEE	**BOUNDLESS BIO, INC.**
/s/ Christian Hassig	By: /s/ Jessica Oien
Print Name: Christian Hassig	Print Name: Jessica Oien
	Title: Chief Legal Officer
Date: 7/2/2026	Date: 7/2/206

Exhibit 10.8

BOUNDLESS BIO

June 23, 2026

Jessica Oien

Re: Amended and Restated Employment Offer Letter

Dear Jessica:

You are currently a party to an amended and restated employment offer letter with Boundless Bio, Inc. (the "***Company***") dated March 5, 2024 (the "***Prior Agreement***"). As you know, on June 23, 2026, the Company entered into an Agreement and Plan of Merger and Reorganization (the "***Merger Agreement***") with Serapha Bio, Inc., a Delaware corporation ("***Serapha***"), and Boulder Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of the Company ("***Merger Sub***"). Upon the terms and subject to the satisfaction of the conditions described in the Merger Agreement, Merger Sub will be merged with and into Serapha, with Serapha surviving as a wholly owned subsidiary of the Company (the "***Merger***").

You and the Company hereby agree to amend and restate the Prior Agreement to memorialize the terms of your continued employment with the Company, as provided in this amended and restated employment letter agreement (this "***Amended Agreement***"), effective as of July 1, 2026 (the "***Effective Date***").

- **Duties.** Commencing on the Effective Date, you will serve as the Company's President and will be designated as the Company's "principal executive officer." In addition, you will continue to serve as the Company's Chief Legal Officer and Corporate Secretary. You will perform such duties as are customarily associated with such positions and such other duties as are assigned to you by the Board of Directors of the Company (the "***Board***"). You will report to the Board. This is an exempt position.

- **Exclusive Services.** You shall perform your services on a full-time basis at the Company's headquarters and devote your full working time and attention to the business affairs of the Company and its affiliates. Subject to the terms of the Company's form of Proprietary Information and Inventions Agreement (the "***Proprietary Information and Inventions Agreement***"), as described below, this shall not preclude you from (a) devoting time to personal and family investments, (b) participating in industry associations, or (c) serving on up to one outside board with the approval of the Board, provided such activities do not interfere with your duties to the Company, as determined in good faith by the Board.

- **Compensation.** Your compensation will be as follows:

  - **Base Salary.** You will continue to receive an annual base salary of $480,000, for all hours worked, to be paid in accordance with the Company's customary payroll procedures.

  - **Annual Bonus.** You will not be eligible to earn any annual performance bonus under the Company's annual bonus plan for 2026 or thereafter. Notwithstanding the foregoing, your "Target Bonus" for purposes of determining your severance entitlements under the Company's Severance and Change in Control Severance Plan (the "***Severance Plan***") will be equal to 40% of your base salary.

- o **ADDITIONAL MONTHLY COMPENSATION.** Commencing on the Effective Date, you will be eligible to receive additional monthly compensation equal to $50,000 for each calendar month during which you are employed by the Company following the Effective Date (which amount will be prorated for any partial month of employment) (the "***Additional Monthly Compensation***"). The Additional Monthly Compensation will be paid in accordance with the Company's standard payroll practices. In the event of your termination of employment for any reason, any accrued but unpaid Additional Monthly Compensation will be paid to you no later than the first regularly-scheduled payroll date following the date of termination (or, if your termination date is the date of a Change in Control, upon a Change in Control (as defined in the Company's 2024 Incentive Award Plan)).

- o **TRANSACTION BONUS.** You will be eligible to earn a transaction bonus, which will be earned and become payable pursuant to the terms set forth in this paragraph (the "***Transaction Bonus***"). For each calendar month during which you are employed by the Company following the Effective Date, you will accrue $50,000 per month toward the Transaction Bonus (which amount will be prorated for any partial month of employment). Notwithstanding the foregoing, in no event will the Transaction Bonus exceed an aggregate amount of $500,000. The Transaction Bonus will be paid upon the earliest to occur of (i) the closing of a Change in Control, subject to your continued employment through such date, (ii) in the event of the Company's termination of your employment without Cause (as defined in the Severance Plan) or your resignation for Good Reason (as defined in the Severance Plan) prior to a Change in Control and prior to April 30, 2027, the first regularly-scheduled payday following the effectiveness of the Release (as defined below) (but in no event more than seventy-five (75) days following the termination date), (iii) in the event of your death or Disability (as defined in the Severance Plan) prior to a Change in Control and prior to April 30, 2027, within seventy-five (75) days of your death or Disability, or (iv) April 30, 2027, subject to your continued employment through such date. For the avoidance of doubt, you will not be eligible to receive any portion of the Transaction Bonus if your employment is terminated by the Company for Cause or if you resign without Good Reason.

- o **NEW TRANSACTION BONUS**. In the event that the Merger Agreement is terminated, and following such termination, the Company enters into a binding term sheet with a new counterparty to effectuate a reverse merger or similar transaction that will result in a Change in Control of the Company, you will receive a one-time bonus equal to $50,000 (the "***New Transaction Bonus***"). The New Transaction Bonus will be paid on the first regularly-scheduled payroll date following the date such term sheet is executed, subject to your continued employment or service through such execution date.

- o **BENEFITS.** You will continue to be eligible to participate in all of the employee benefit plans or programs the Company generally makes available to similarly situated employees, pursuant to the terms and conditions of such plans. You will be entitled to paid time off and all holidays in accordance with Company policy. The Company reserves the right to change compensation and benefits provided to its employees from time to time in its discretion.

- o **WITHHOLDING.** All amounts payable to you under this Amended Agreement will be subject to appropriate payroll deductions and withholdings.

• **Expenses.** You will continue to be entitled to reimbursement for all ordinary and reasonable out-of-pocket business expenses which are reasonably incurred by you in furtherance of the Company's business, with appropriate documentation and in accordance with the Company's standard policies.

• **At-will Employment.** Your employment with the Company will be "at-will" at all times, meaning that either you or the Company will be entitled to terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this offer. This Amended Agreement in no way represents a fixed-term employment contract. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

• **Accrued Obligations.** If your employment terminates for any reason, you are entitled to your fully earned but unpaid base salary, through the date such termination is effective at the rate then in effect, and all other amounts or benefits to which you are entitled under any compensation, retirement or benefit plan of the Company at the time of your termination of employment in accordance with the terms of such plans, including, without limitation, any accrued but unpaid Additional Monthly Compensation, New Transaction Bonus, paid time off and any continuation of benefits required by applicable law (the "***Accrued Obligations***").

• **Severance.** You have previously been designated as a Tier 2 Covered Employee under the Severance Plan, in accordance with the terms of the Severance Plan and your participation agreement thereunder (the "***Participation Agreement***"). In addition to your Accrued Obligations, subject to your continued compliance with Section 7 of the Severance Plan and any Restrictive Covenant Agreement (as defined in the Severance Plan), and the effectiveness of the Release, your rights to severance under the Severance Plan and your Participation Agreement are hereby amended as set forth in this Amended Agreement. The Severance Plan and your Participation Agreement are hereby amended to be consistent with this Amended Agreement, and to the extent there is any inconsistency between the Severance Plan and your Participation Agreement, on the one hand, and this Amended Agreement, on the other hand, the terms of this Amended Agreement shall control.

- o **Change in Control Severance.** Your employment will automatically terminate effective as of the closing of a Change in Control and such termination will be considered a termination without Cause during the Change in Control Determination Period for purposes of the Severance Plan, your Participation Agreement and this Amended Agreement. Upon such termination, and notwithstanding Section 5.1 of the Severance Plan, you shall be entitled to receive, as the sole severance benefits to which you are entitled, the benefits provided below (the "***Change in Control Severance Benefits***"):

    ▪ A severance payment equal to the sum of (i) twelve (12) months' Base Pay (as defined in the Severance Plan), plus (ii) 1.0 times your Target Bonus (as defined in the Severance Plan), in each case as in effect immediately prior to the Effective Date, which amount will be paid in a lump sum no later than the date of the closing of the Change in Control.

    ▪ A lump sum payment equal to the sum of (i) (A) twelve (12), multiplied by (B) the premium you would have been required to pay for continuation coverage for yourself and your eligible dependents under the Consolidated Omnibus

Budget Reconciliation Act of 1985, as amended ("***COBRA***"), based on the premium that would have applied as of the termination date (the "***COBRA Severance Payment***"), plus (ii) a tax gross-up (the "***COBRA Gross-Up***") for any federal and state income and employment taxes you are required to pay resulting from the COBRA Severance Payment and from the COBRA Gross-Up (together, the "***Aggregate COBRA Severance***"), which amount will be paid in a lump sum no later than the date of the closing of the Change in Control.

- The accrued Transaction Bonus through the date of termination. The Transaction Bonus will be paid in a lump sum no later than the date of the closing of the Change in Control.

- Notwithstanding the foregoing, if for any reason you and the Company agree that your employment will not terminate following a Change in Control, you shall nevertheless receive the Change in Control Severance Benefits as if the date of the closing of the Change in Control was your termination date for purposes of the preceding severance provisions, which Change in Control Severance Benefits will be paid in a lump sum no later than the date of the closing of the Change in Control. In such event, you shall no longer have any further rights to severance under the Severance Plan or this Amended Agreement upon any subsequent termination of employment, provided you receive the Change in Control Severance Benefits.

o **Non-Change in Control Severance**. If your employment terminates as a result of the Company's termination of your employment without Cause or your resignation for Good Reason, in either case, prior to the occurrence of a Change in Control, notwithstanding Section 4.1 of the Severance Plan, you shall be entitled to receive, as the sole severance benefits to which you are entitled and in lieu of any Change in Control Severance Benefits, the benefits provided below (the "***Severance Benefits***"):

- A severance payment equal to nine (9) months' Base Pay (the "***Pre-CIC Cash Severance***"), which amount will be paid in a lump sum on the first regularly-scheduled payday following the effectiveness of the Release (but in no event more than seventy-five (75) days following the termination date). In addition, subject to and conditioned upon the occurrence of a Change in Control on or prior to March 15 of the calendar year following the calendar year in which your termination date occurs, you will be eligible to receive an additional severance payment equal to (i) the sum of (A) twelve (12) months' Base Pay, plus (B) 1.0 times your Target Bonus as in effect immediately prior to the Effective Date, less (ii) the Pre-CIC Cash Severance, which amount will be paid in a lump sum on the date of the closing of such Change in Control (but in all events prior to March 15 of the year following the year in which your termination date occurs, if such amount becomes payable).

- A lump sum payment equal to the Aggregate COBRA Severance, which amount will be paid in a lump sum on the first regularly-scheduled payday following the effectiveness of the Release (but in no event more than seventy-five (75) days following the termination date).

    - Any accrued Transaction Bonus through the date of termination, which amount will be paid in a lump sum on the first regularly-scheduled payday following the effectiveness of the Release (but in no event more than seventy-five (75) days following the termination date).

- **Release**. As a condition to your receipt of either the Change in Control Severance Benefits or the Severance Benefits pursuant to the preceding paragraphs, you shall execute and not revoke a general release of all claims in favor of the Company, in substantially the form attached hereto as **Exhibit A** (the "***Release***"). In the event the Release does not become effective within the fifty-five (55)-day period following the date of your termination of employment, you will not be entitled to the aforesaid payments and benefits.

• **Section 409A.** To the extent applicable, this Amended Agreement shall be interpreted in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), and Department of Treasury regulations and other interpretive guidance issued thereunder. The intent of the parties is that payments and benefits under this Amended Agreement comply with, or be exempt from Section 409A of the Code and, accordingly, to the maximum extent permitted, this Amended Agreement shall be interpreted to be in compliance with such intention. Any reimbursement of expenses or in-kind benefits payable under this Amended Agreement shall be made in accordance with Treasury Regulation Section 1.409A-3(i)(1)(iv) and shall be paid on or before the last day of your taxable year following the taxable year in which you incurred the expenses. The amount of expenses reimbursed or in-kind benefits payable in one year shall not affect the amount eligible for reimbursement or in-kind benefits payable in any other taxable year of yours, and your right to reimbursement for such amounts shall not be subject to liquidation or exchange for any other benefit. Section 9 of the Severance Plan is hereby incorporated herein by reference.

• **Company Policies And Proprietary Information and Inventions Agreement.** As an employee of the Company, you shall be expected to abide by all of the Company's policies and procedures and the Company's employee handbook, if any. You have previously executed and agree to continue to abide by the terms of the Company's form of Proprietary Information and Inventions Agreement, which shall survive termination of your employment with the Company and the termination of this Amended Agreement. You acknowledge that a remedy at law for any breach or threatened breach by you of the provisions of the Proprietary Information and Inventions Agreement would be inadequate, and you therefore agree that the Company shall be entitled to injunctive relief in case of any such breach or threatened breach. The Company may modify, revoke, suspend or terminate any of the terms, plans, policies and/or procedures described in the employee handbook, if any, or as otherwise communicated to you, in whole or part, at any time, with or without notice.

• **Other Protections**. You acknowledge that the Company has provided you with the following notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act: (i) you shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of confidential information that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) you shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of confidential information that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (iii) if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the confidential information to your attorney and use the confidential information in the court proceeding, if you file any document containing the confidential information under seal, and do not disclose the confidential information, except pursuant to court order. In addition, nothing in this Amended Agreement or the Proprietary Information and Inventions Agreement shall prevent you from (x) communicating directly with, cooperating with, or providing information to, or receiving financial awards from, any federal, state or local government agency, including without limitation the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, the U.S. Equal Employment Opportunity Commission, or the U.S. National Labor Relations Board, without notifying or seeking permission from the Company, (y) exercising any rights you may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, or (z) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that you have reason to believe is unlawful.

- **Other Agreements.** You represent and agree that your performance of your duties for the Company shall not violate any agreements, obligations or understandings that you may have with any third party or prior employer. You agree not to make any unauthorized disclosure or use, on behalf of the Company, of any confidential information belonging to any of your former employers. You also represent that you are not in unauthorized possession of any materials containing a third party's confidential and proprietary information. While employed by the Company, you will not engage in any business activity in competition with the Company nor make preparations to do so. In the event that you wish to undertake a business activity outside the scope of your employment by the Company, which activity you believe entails no conflict with the Company's activities, you agree to inform the Company of your intentions prior to the initiation of such outside business activity, and you furthermore agree to abide by the Company's decision as to whether or not there is no conflict. If, in the Company's sole determination, a conflict exists or is likely to develop, you agree not to undertake such outside business activity.

- **Dispute Resolution**. Unless otherwise prohibited by law or specified below, all disputes, claims and causes of action, in law or equity, arising from or relating to this Amended Agreement or its enforcement, performance, breach, or interpretation shall be resolved solely and exclusively by final and binding arbitration held in San Diego, California through Judicial Arbitration & Mediation Services/Endispute ("***JAMS***") under the then existing JAMS arbitration rules. The rules may be found online at www.jamsadr.com or upon written request to the Company. This paragraph is intended to be the exclusive method for resolving any and all claims by the parties against each other relating to your employment; *provided* that you will retain the right to file administrative charges with or seek relief through any government agency of competent jurisdiction, and to participate in any government investigation, including but not limited to (a) claims for workers' compensation, state disability insurance or unemployment insurance; (b) claims for unpaid wages or waiting time penalties brought before the California Division of Labor Standards Enforcement (or any similar agency in any applicable jurisdiction other than California) (*provided* that any appeal from an award or from denial of an award of wages and/or waiting time penalties shall be arbitrated pursuant to the terms of this paragraph); and (c) claims for administrative relief from the United States Equal Employment Opportunity Commission and/or the California Department of Fair Employment and Housing (or any similar agency in any applicable jurisdiction other than California); *provided*, *further*, that, except as otherwise provided by law, you will not be entitled to obtain any monetary relief through such agencies other than workers' compensation benefits or unemployment insurance benefits. Further, nothing in this paragraph is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration, including without limitation injunctive relief, in any court of competent jurisdiction pursuant to California Code of Civil Procedure § 1281.8 or any similar statute of an applicable jurisdiction. Seeking any such relief shall not be deemed to be a waiver of such party's right to compel arbitration. The Company shall pay all costs of arbitration, including without limitation, arbitration administrative fees, arbitrator compensation and expenses, and costs of any witnesses called by the arbitrator. Unless otherwise ordered by the arbitrator under applicable law, the Company and you shall each bear its or your own expenses, such as attorneys' fees, costs and disbursements. Nothing herein shall prevent the Company or you from seeking a statutory award of reasonable attorneys' fees and costs. Each party warrants that it has had the opportunity to be represented by counsel in the negotiation and execution of this Amended Agreement, including the attorneys' fees provision herein. Both you and the Company expressly waive your right to a jury trial. You further waive your right to pursue claims against the Company on a class basis; *provided, however*, that you do not waive your right, to the extent preserved by law, to pursue representative claims against the Company under the California Private Attorney General Act.

- **Severability.** Whenever possible, each provision of this Amended Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amended Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Amended Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

- **Successors and Assigns.** This Amended Agreement is intended to bind and inure to the benefit of and be enforceable by you and the Company, and their respective successors, assigns, heirs, executors and administrators, except that you may not assign any of your duties hereunder and you may not assign any of your rights hereunder, without the written consent of the Company, which shall not be withheld unreasonably.

- **Entire Agreement.** This Amended Agreement, the Proprietary Information and Inventions Agreement and the Severance Plan and the Participation Agreement (as amended hereby) constitute the complete, final and exclusive embodiment of the entire agreement between you and the Company with respect to the terms and conditions of your employment specified herein and therein, including, without limitation, the Prior Agreement. This Amended Agreement, the Proprietary Information and Inventions Agreement, the Severance Plan, and the Participation Agreement supersede any other such promises, warranties, representations or agreements between you and the Company. This Amended Agreement may not be amended or modified except by a written instrument signed by you and a duly authorized officer of the Company.

- **Indemnification**. You are entitled to indemnification in accordance with the Company's bylaws, charter, other organizational documents and applicable law. You are covered as an insured under any contract of directors and officers liability insurance. This paragraph shall survive any termination of your employment or of this Amended Agreement with respect to all of your acts and omissions to act occurring during your employment.

- **Governing Law.** This Amended Agreement will be governed by and construed in accordance with the laws of the State of California without regard to the conflicts of law provisions thereof.

If you choose to accept this Amended Agreement under the terms described above, please acknowledge your acceptance by returning a signed copy of this Amended Agreement to our attention.

Sincerely,

Boundless Bio, Inc.

/s/ Zachary D. Hornby
Name: Zachary D. Hornby
Title: CEO

Agreed and Accepted:

I have read and understood this Amended Agreement and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge and agree that no other commitments were made to me in connection with this Amended Agreement except as specifically set forth herein.

/s/ Jessica Oien Date: 6/23/2026
Jessica Oien

EXHIBIT A

SEVERANCE AGREEMENT AND RELEASE OF ALL CLAIMS

This Severance Agreement and Release of All Claims ("***Release***") is entered into between Boundless Bio, Inc., including its officers, directors, employees, managers, agents, and representatives ("***Company***"), and Jessica Oien ("***Employee***") pursuant to the Boundless Bio, Inc. Severance and Change in Control Severance Plan (the "***Plan***") and that certain amended and restated employment offer letter, dated as of June [__], 2026, by and between the Company and Employee (the "***Amended Offer Letter***").

WHEREAS, Employee is a "Covered Employee" under the Plan;

WHEREAS, Employee's employment with the Company will terminate effective [_____] (the "***Termination Date***");

WHEREAS, the parties agree that Employee is entitled to certain severance benefits under the Plan and the Amended Offer Letter, subject to the effectiveness of this Release; and

WHEREAS, the Company and Employee now wish to fully and finally resolve all matters between them.

NOW, THEREFORE, in consideration of, and subject to, the severance benefits payable to Employee pursuant to the Plan, as amended by the Amended Offer Letter, and the [Change in Control Severance Benefits][Severance Benefits] set forth in the Amended Offer Letter, the adequacy of which is hereby acknowledged by Employee, and which Employee acknowledges that Employee would not otherwise be entitled to receive, Employee and the Company hereby agree as follows:

1. Severance. In exchange for Employee's agreement to be bound by the terms of this Release and continued compliance with the terms hereof and of the Plan, including, but not limited to, the release of claims in Section 2, and subject to the occurrence of the effectiveness of this Release prior to the deadline provided in Section 2(d), Employee shall be entitled to receive the following severance benefits, which shall be the exclusive severance benefits to which Employee is entitled under the Plan and the Amended Offer Letter or otherwise as a result of the occurrence of the Termination Date:

[_____][1]

2. General Release of Claims by Employee.

(a) Employee, on behalf of himself or herself and his or her executors, heirs, administrators, representatives and assigns, hereby agrees to release and forever discharge the Company and all predecessors, successors and their respective parent corporations, affiliates, related, and/or subsidiary entities, and all of their past and present investors, directors, shareholders, officers, general or limited partners, employees, attorneys, agents and representatives, and the employee benefit plans in which Employee is or has been a participant by virtue of his or her employment with or service to the Company (collectively, the "***Company Releasees***"), from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys' fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected (collectively, "***Claims***"), which Employee has or may have

[1] **NTD**: Severance benefits to be inserted at time of termination based on whether Employee will receive Change in Control Severance Benefits or Severance Benefits.

had against such entities based on any events or circumstances arising or occurring on or prior to the date hereof, arising directly or indirectly out of, relating to, or in any other way involving in any manner whatsoever Employee's employment by or service to the Company or the termination thereof, including any and all claims arising under federal, state, or local laws relating to employment, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, and claims of any kind that may be brought in any court or administrative agency including, without limitation, claims under Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000, et seq.; the Americans with Disabilities Act, as amended, 42 U.S.C. § 12101 et seq.; the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 701 et seq.; the Civil Rights Act of 1866, and the Civil Rights Act of 1991; 42 U.S.C. Section 1981, et seq.; the Equal Pay Act, as amended, 29 U.S.C. Section 206(d); regulations of the Office of Federal Contract Compliance, 41 C.F.R. Section 60, et seq.; the Family and Medical Leave Act, as amended, 29 U.S.C. § 2601 et seq.; the Fair Labor Standards Act of 1938, as amended, 29 U.S.C. § 201 et seq.; the Employee Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; and the California Fair Employment and Housing Act, California Government Code Section 12940, et seq.

Notwithstanding the generality of the foregoing, Employee does not release the following claims:

(i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;

(ii) Claims for workers' compensation insurance benefits under the terms of any worker's compensation insurance policy or fund of the Company;

(iii) Claims pursuant to the terms and conditions of the federal law known as COBRA;

(iv) Claims for indemnity under the bylaws of the Company, as provided for by Delaware law or under any applicable insurance policy or indemnification agreement with respect to Employee's liability as an employee, director or officer of the Company;

(v) Employee's right to bring to the attention of the Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing or any other federal, state or local government agency claims of discrimination, or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission or any other federal, state or local government agency; provided, however, that Employee does release his or her right to secure any damages for alleged discriminatory treatment;

(vi) Claims based on any right Employee may have to enforce the Company's executory obligations under this Release, the Amended Offer Letter or the Plan;

(vii) Claims Employee may have to vested or earned compensation and benefits; and

(viii) Employee's right to communicate or cooperate with any government agency.

(b) EMPLOYEE ACKNOWLEDGES THAT HE OR SHE HAS BEEN ADVISED OF AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

BEING AWARE OF SAID CODE SECTION, EMPLOYEE HEREBY EXPRESSLY WAIVES ANY RIGHTS HE OR SHE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

(c) Employee understands that this Release shall become effective, irrevocable, and binding upon Employee's execution of it.

(d) Employee further understands that Employee will not be given any severance benefits under the Plan unless this Release is effective on or before the date that is fifty-five (55) days following the Termination Date. **Employee further acknowledges that he or she may not sign this Release prior to the Termination Date.**

3. Terminations; Resignations. Employee hereby confirms his or her termination from all offices, directorships and other positions, if any, then held with the Company or any of its affiliates, effective as of the Termination Date, and shall take all actions reasonably requested by the Company to effectuate the foregoing.

4. Employee Representations. Employee represents and warrants that:

(a) Employee has returned to the Company all Company documents (and all copies thereof) and other Company property that Employee had in his or her possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys and any materials of any kind which contain or embody any proprietary or confidential information of Company (and all reproductions thereof). Employee understands that, even if Employee does not sign this Release, Employee is still bound by any and all confidential/proprietary/trade secret information, non-disclosure and inventions assignment agreement(s) signed by Employee in connection with his employment with Company pursuant to the terms of such agreement(s). Employee's compliance with this Section 4 shall be a condition to receipt of any payments under the Plan;

(b) Employee is not owed wages, commissions, bonuses or other compensation, other than wages through the Termination Date of Employee's employment and any accrued, unused vacation or paid time off earned through such date, other than as set forth in the Plan or the Amended Agreement;

(c) During the course of Employee's employment, Employee did not sustain any injuries for which Employee might be entitled to compensation pursuant to worker's compensation law or Employee has disclosed any injuries of which Employee is currently, reasonably aware for which Employee might be entitled to compensation pursuant to worker's compensation law; and

(d) Employee has not initiated any adversarial proceedings of any kind against the Company or its affiliates or, in their capacities as such, against any other person or entity released herein, nor will Employee do so in the future, except as required by applicable law.

5. Confirmation of Continuing Obligations. Employee hereby expressly reaffirms his or her continuing obligations under Section 7 of the Plan and any Restrictive Covenant Agreement (as defined in the Plan), and Employee acknowledges that such obligations shall survive his or her termination of employment.

6. No Assignment. Employee represents and warrants to the Company Releasees that there has been no assignment or other transfer of any interest in any Claim that Employee may have against the Company Releasees. Employee agrees to indemnify and hold harmless the Company Releasees from any liability, claims, demands, damages, costs, expenses and attorneys' fees incurred as a result of any such assignment or transfer from Employee.

7. Severability. In the event any provision of this Release is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

8. Interpretation; Construction. The headings set forth in this Release are for convenience only and shall not be used in interpreting this Release. This Release has been drafted by legal counsel representing the Company, but Employee has participated in the negotiation of its terms. Furthermore, Employee acknowledges that Employee has had an opportunity to review and revise the Release and have it reviewed by legal counsel, if desired, and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Release. Either party's failure to enforce any provision of this Release shall not in any way be construed as a waiver of any such provision, or prevent that party thereafter from enforcing each and every other provision of this Release.

9. Governing Law. This Release will be governed by and construed in accordance with the laws of the United States of America and the State of California applicable to contracts made and to be performed wholly within such State, and without regard to the conflicts of laws principles thereof.

10. Entire Agreement; Amendment. This Release, the Amended Offer Letter, the Employee's Participation Agreement (as defined in the Plan) and the Plan (and the other agreements referenced therein) constitute the entire agreement of the parties in respect of the subject matter contained herein and therein and supersede all prior or simultaneous representations, discussions, negotiations and agreements, whether written or oral. This Release may be amended or modified only with the written consent of Employee and an authorized representative of the Company. This Release may not be changed or modified, in whole or in part, except by an instrument in writing signed by Employee and a duly authorized officer or director of the Company.

11. Counterparts. This Release may be executed in counterparts, and each counterpart shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. Execution and delivery of this Release by exchange of facsimile copies bearing the facsimile signature of a party shall constitute a valid and binding execution and delivery of the Release by such party. Such facsimile copies shall constitute enforceable original documents.

[Signature Page Follows]

IN WITNESS WHEREOF, and intending to be legally bound, the parties have executed the foregoing on the dates shown below.

*****EMPLOYEE SHALL NOT SIGN THE RELEASE PRIOR TO**

THE TERMINATION DATE***

EMPLOYEE	**BOUNDLESS BIO, INC.**
____________________	By: ________________________
Print Name: ____________	Print Name: ________________
	Title: ______________________
Date: __________________	Date: ______________________

June 23, 2026

David Hinkle

Re: Amended and Restated Employment Offer Letter

Dear David:

You are currently a party to an amended and restated employment offer letter with Boundless Bio, Inc. (the "***Company***") dated April 2, 2024 (the "***Prior Agreement***"). As you know, on June 23, 2026, the Company entered into an Agreement and Plan of Merger and Reorganization (the "***Merger Agreement***") with Serapha Bio, Inc., a Delaware corporation ("***Serapha***"), and Boulder Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of the Company ("***Merger Sub***"). Upon the terms and subject to the satisfaction of the conditions described in the Merger Agreement, Merger Sub will be merged with and into Serapha, with Serapha surviving as a wholly owned subsidiary of the Company (the "***Merger***").

You and the Company hereby agree to amend and restate the Prior Agreement to memorialize the terms of your continued employment with the Company, as provided in this amended and restated employment letter agreement (this "***Amended Agreement***"), effective as of July 1, 2026 (the "***Effective Date***").

- **Duties.** You will continue to serve as the Sr. Vice President, Finance and Controller of the Company and you will continue to be designated as the Company's "principal financial officer". You will perform such duties as are customarily associated with such positions and such other duties as are assigned to you by the Board of Directors of the Company (the "***Board***"). You will report to the President, Chief Legal Officer, and Principal Executive Officer. This is an exempt position.

- **Exclusive Services.** You shall perform your services on a full-time basis at the Company's headquarters and devote your full working time and attention to the business affairs of the Company and its affiliates. Subject to the terms of the Company's form of Proprietary Information and Inventions Agreement (the "***Proprietary Information and Inventions Agreement***"), as described below, this shall not preclude you from (a) devoting time to personal and family investments, (b) participating in industry associations, or (c) serving on up to one outside board with the approval of the Board, provided such activities do not interfere with your duties to the Company, as determined in good faith by the Board.

- **Compensation.** Your compensation will be as follows:
  - **Base Salary.** You will continue to receive an annual base salary of $394,400, for all hours worked, to be paid in accordance with the Company's customary payroll procedures.
  - **Annual Bonus.** You will not be eligible to earn any annual performance bonus under the Company's annual bonus plan for 2026 or thereafter. Notwithstanding the foregoing, your "Target Bonus" for purposes of determining your severance entitlements under the Company's Severance and Change in Control Severance Plan (the "***Severance Plan***") will be equal to 35% of your base salary.

- **Additional Monthly Compensation.** Commencing on the Effective Date, you will be eligible to receive additional monthly compensation equal to $25,000 for each calendar month during which you are employed by the Company following the Effective Date (which amount will be prorated for any partial month of employment) (the "***Additional Monthly Compensation***"). The Additional Monthly Compensation will be paid in accordance with the Company's standard payroll practices. In the event of your termination of employment for any reason, any accrued but unpaid Additional Monthly Compensation will be paid to you no later than the first regularly-scheduled payroll date following the date of termination (or, if your termination date is the date of a Change in Control, upon a Change in Control (as defined in the Company's 2024 Incentive Award Plan)).

- **Transaction Bonus.** You will be eligible to earn a transaction bonus, which will be earned and become payable pursuant to the terms set forth in this paragraph (the "***Transaction Bonus***"). For each calendar month during which you are employed by the Company following the Effective Date, you will accrue $25,000 per month toward the Transaction Bonus (which amount will be prorated for any partial month of employment). Notwithstanding the foregoing, in no event will the Transaction Bonus exceed an aggregate amount of $250,000. The Transaction Bonus will be paid upon the earliest to occur of (i) the closing of a Change in Control, subject to your continued employment through such date, (ii) in the event of the Company's termination of your employment without Cause (as defined in the Severance Plan) or your resignation for Good Reason (as defined in the Severance Plan) prior to a Change in Control and prior to April 30, 2027, the first regularly-scheduled payday following the effectiveness of the Release (as defined below) (but in no event more than seventy-five (75) days following the termination date), (iii) in the event of your death or Disability (as defined in the Severance Plan) prior to a Change in Control and prior to April 30, 2027, within seventy-five (75) days of your death or Disability, or (iv) April 30, 2027, subject to your continued employment through such date. For the avoidance of doubt, you will not be eligible to receive any portion of the Transaction Bonus if your employment is terminated by the Company for Cause or if you resign without Good Reason.

- **Benefits.** You will continue to be eligible to participate in all of the employee benefit plans or programs the Company generally makes available to similarly situated employees, pursuant to the terms and conditions of such plans. You will be entitled to paid time off and all holidays in accordance with Company policy. The Company reserves the right to change compensation and benefits provided to its employees from time to time in its discretion.

- **Withholding.** All amounts payable to you under this Amended Agreement will be subject to appropriate payroll deductions and withholdings.

• **Expenses.** You will continue to be entitled to reimbursement for all ordinary and reasonable out-of-pocket business expenses which are reasonably incurred by you in furtherance of the Company's business, with appropriate documentation and in accordance with the Company's standard policies.

• **At-will Employment.** Your employment with the Company will be "at-will" at all times, meaning that either you or the Company will be entitled to terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this offer. This Amended Agreement in no way represents a fixed-term employment contract. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

- **Accrued Obligations.** If your employment terminates for any reason, you are entitled to your fully earned but unpaid base salary, through the date such termination is effective at the rate then in effect, and all other amounts or benefits to which you are entitled under any compensation, retirement or benefit plan of the Company at the time of your termination of employment in accordance with the terms of such plans, including, without limitation, any accrued but unpaid Additional Monthly Compensation, and any continuation of benefits required by applicable law (the "***Accrued Obligations***").

- **Severance.** You have previously been designated as a Tier 2 Covered Employee under the Severance Plan, in accordance with the terms of the Severance Plan and your participation agreement thereunder (the "***Participation Agreement***"). In addition to your Accrued Obligations, subject to your continued compliance with Section 7 of the Severance Plan and any Restrictive Covenant Agreement (as defined in the Severance Plan), and the effectiveness of the Release, your rights to severance under the Severance Plan and your Participation Agreement are hereby amended as set forth in this Amended Agreement. The Severance Plan and your Participation Agreement are hereby amended to be consistent with this Amended Agreement, and to the extent there is any inconsistency between the Severance Plan and your Participation Agreement, on the one hand, and this Amended Agreement, on the other hand, the terms of this Amended Agreement shall control.

  - Change in Control Severance. Your employment will automatically terminate effective as of the closing of a Change in Control and such termination will be considered a termination without Cause during the Change in Control Determination Period for purposes of the Severance Plan, your Participation Agreement and this Amended Agreement. Upon such termination, and notwithstanding Section 5.1 of the Severance Plan, you shall be entitled to receive, as the sole severance benefits to which you are entitled, the benefits provided below (the "***Change in Control Severance Benefits***"):

    - A severance payment equal to the sum of (i) twelve (12) months' Base Pay (as defined in the Severance Plan), plus (ii) 1.0 times your Target Bonus (as defined in the Severance Plan), in each case as in effect immediately prior to the Effective Date, which amount will be paid in a lump sum no later than the date of the closing of the Change in Control.

    - A lump sum payment equal to the sum of (i) (A) twelve (12), multiplied by (B) the premium you would have been required to pay for continuation coverage for yourself and your eligible dependents under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***"), based on the premium that would have applied as of the termination date (the "***COBRA Severance Payment***"), plus (ii) a tax gross-up (the "***COBRA Gross-Up***") for any federal and state income and employment taxes you are required to pay resulting from the COBRA Severance Payment and from the COBRA Gross-Up (together, the "***Aggregate COBRA Severance***"), which amount will be paid in a lump sum no later than the date of the closing of the Change in Control.

- The accrued Transaction Bonus through the date of termination. The Transaction Bonus will be paid in a lump sum no later than the date of the closing of the Change in Control.

- Notwithstanding the foregoing, if for any reason you and the Company agree that your employment will not terminate following a Change in Control, you shall nevertheless receive the Change in Control Severance Benefits as if the date of the closing of the Change in Control was your termination date for purposes of the preceding severance provisions, which Change in Control Severance Benefits will be paid in a lump sum no later than the date of the closing of the Change in Control. In such event, you shall no longer have any further rights to severance under the Severance Plan or this Amended Agreement upon any subsequent termination of employment, provided you receive the Change in Control Severance Benefits.

o **Non-Change in Control Severance**. If your employment terminates as a result of the Company's termination of your employment without Cause or your resignation for Good Reason, in either case, prior to the occurrence of a Change in Control, notwithstanding Section 4.1 of the Severance Plan, you shall be entitled to receive, as the sole severance benefits to which you are entitled and in lieu of any Change in Control Severance Benefits, the benefits provided below (the "***Severance Benefits***"):

- A severance payment equal to nine (9) months' Base Pay (the "***Pre-CIC Cash Severance***"), which amount will be paid in a lump sum on the first regularly-scheduled payday following the effectiveness of the Release (but in no event more than seventy-five (75) days following the termination date). In addition, subject to and conditioned upon the occurrence of a Change in Control on or prior to March 15 of the calendar year following the calendar year in which your termination date occurs, you will be eligible to receive an additional severance payment equal to (i) the sum of (A) twelve (12) months' Base Pay, plus (B) 1.0 times your Target Bonus as in effect immediately prior to the Effective Date, less (ii) the Pre-CIC Cash Severance, which amount will be paid in a lump sum on the date of the closing of such Change in Control (but in all events prior to March 15 of the year following the year in which your termination date occurs, if such amount becomes payable).

- A lump sum payment equal to the Aggregate COBRA Severance, which amount will be paid in a lump sum on the first regularly-scheduled payday following the effectiveness of the Release (but in no event more than seventy-five (75) days following the termination date).

- Any accrued Transaction Bonus through the date of termination, which amount will be paid in a lump sum on the first regularly-scheduled payday following the effectiveness of the Release (but in no event more than seventy-five (75) days following the termination date).

o **Release**. As a condition to your receipt of either the Change in Control Severance Benefits or the Severance Benefits pursuant to the preceding paragraphs, you shall execute and not revoke a general release of all claims in favor of the Company, in substantially the form attached hereto as **Exhibit A** (the "***Release***"). In the event the Release does not become effective within the fifty-five (55)-day period following the date of your termination of employment, you will not be entitled to the aforesaid payments and benefits.

- **Section 409A.** To the extent applicable, this Amended Agreement shall be interpreted in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), and Department of Treasury regulations and other interpretive guidance issued thereunder. The intent of the parties is that payments and benefits under this Amended Agreement comply with, or be exempt from Section 409A of the Code and, accordingly, to the maximum extent permitted, this Amended Agreement shall be interpreted to be in compliance with such intention. Any reimbursement of expenses or in-kind benefits payable under this Amended Agreement shall be made in accordance with Treasury Regulation Section 1.409A-3(i)(1)(iv) and shall be paid on or before the last day of your taxable year following the taxable year in which you incurred the expenses. The amount of expenses reimbursed or in-kind benefits payable in one year shall not affect the amount eligible for reimbursement or in-kind benefits payable in any other taxable year of yours, and your right to reimbursement for such amounts shall not be subject to liquidation or exchange for any other benefit. Section 9 of the Severance Plan is hereby incorporated herein by reference.

- **Company Policies And Proprietary Information and Inventions Agreement.** As an employee of the Company, you shall be expected to abide by all of the Company's policies and procedures and the Company's employee handbook, if any. You have previously executed and agree to continue to abide by the terms of the Company's form of Proprietary Information and Inventions Agreement, which shall survive termination of your employment with the Company and the termination of this Amended Agreement. You acknowledge that a remedy at law for any breach or threatened breach by you of the provisions of the Proprietary Information and Inventions Agreement would be inadequate, and you therefore agree that the Company shall be entitled to injunctive relief in case of any such breach or threatened breach. The Company may modify, revoke, suspend or terminate any of the terms, plans, policies and/or procedures described in the employee handbook, if any, or as otherwise communicated to you, in whole or part, at any time, with or without notice.

- **Other Protections**. You acknowledge that the Company has provided you with the following notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act: (i) you shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of confidential information that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) you shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of confidential information that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (iii) if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the confidential information to your attorney and use the confidential information in the court proceeding, if you file any document containing the confidential information under seal, and do not disclose the confidential information, except pursuant to court order. In addition, nothing in this Amended Agreement or the Proprietary Information and Inventions Agreement shall prevent you from (x) communicating directly with, cooperating with, or providing information to, or receiving financial awards from, any federal, state or local government agency, including without limitation the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, the U.S. Equal Employment Opportunity Commission, or the U.S. National Labor Relations Board, without notifying or seeking permission from the Company, (y) exercising any rights you may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, or (z) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that you have reason to believe is unlawful.

• **Other Agreements.** You represent and agree that your performance of your duties for the Company shall not violate any agreements, obligations or understandings that you may have with any third party or prior employer. You agree not to make any unauthorized disclosure or use, on behalf of the Company, of any confidential information belonging to any of your former employers. You also represent that you are not in unauthorized possession of any materials containing a third party's confidential and proprietary information. While employed by the Company, you will not engage in any business activity in competition with the Company nor make preparations to do so. In the event that you wish to undertake a business activity outside the scope of your employment by the Company, which activity you believe entails no conflict with the Company's activities, you agree to inform the Company of your intentions prior to the initiation of such outside business activity, and you furthermore agree to abide by the Company's decision as to whether or not there is no conflict. If, in the Company's sole determination, a conflict exists or is likely to develop, you agree not to undertake such outside business activity.

• **Dispute Resolution**. Unless otherwise prohibited by law or specified below, all disputes, claims and causes of action, in law or equity, arising from or relating to this Amended Agreement or its enforcement, performance, breach, or interpretation shall be resolved solely and exclusively by final and binding arbitration held in San Diego, California through Judicial Arbitration & Mediation Services/Endispute ("***JAMS***") under the then existing JAMS arbitration rules. The rules may be found online at www.jamsadr.com or upon written request to the Company. This paragraph is intended to be the exclusive method for resolving any and all claims by the parties against each other relating to your employment; *provided* that you will retain the right to file administrative charges with or seek relief through any government agency of competent jurisdiction, and to participate in any government investigation, including but not limited to (a) claims for workers' compensation, state disability insurance or unemployment insurance; (b) claims for unpaid wages or waiting time penalties brought before the California Division of Labor Standards Enforcement (or any similar agency in any applicable jurisdiction other than California) (*provided* that any appeal from an award or from denial of an award of wages and/or waiting time penalties shall be arbitrated pursuant to the terms of this paragraph); and (c) claims for administrative relief from the United States Equal Employment Opportunity Commission and/or the California Department of Fair Employment and Housing (or any similar agency in any applicable jurisdiction other than California); *provided*, *further*, that, except as otherwise provided by law, you will not be entitled to obtain any monetary relief through such agencies other than workers' compensation benefits or unemployment insurance benefits. Further, nothing in this paragraph is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration, including without limitation injunctive relief, in any court of competent jurisdiction pursuant to California Code of Civil Procedure § 1281.8 or any similar statute of an applicable jurisdiction. Seeking any such relief shall not be deemed to be a waiver of such party's right to compel arbitration. The Company shall pay all costs of arbitration, including without limitation, arbitration administrative fees, arbitrator compensation and expenses, and costs of any witnesses called by the arbitrator. Unless otherwise ordered by the arbitrator under applicable law, the Company and you shall each bear its or your own expenses, such as attorneys' fees, costs and disbursements. Nothing herein shall prevent the Company or you from seeking a statutory award of reasonable attorneys' fees and costs. Each party warrants that it has had the opportunity to be represented by counsel in the negotiation and execution of this Amended Agreement, including the attorneys' fees provision herein. Both you and the Company expressly waive your right to a jury trial. You further waive your right to pursue claims against the Company on a class basis; *provided, however*, that you do not waive your right, to the extent preserved by law, to pursue representative claims against the Company under the California Private Attorney General Act.

• **Severability.** Whenever possible, each provision of this Amended Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amended Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Amended Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

- **Successors and Assigns.** This Amended Agreement is intended to bind and inure to the benefit of and be enforceable by you and the Company, and their respective successors, assigns, heirs, executors and administrators, except that you may not assign any of your duties hereunder and you may not assign any of your rights hereunder, without the written consent of the Company, which shall not be withheld unreasonably.

- **Entire Agreement.** This Amended Agreement, the Proprietary Information and Inventions Agreement and the Severance Plan and the Participation Agreement (as amended hereby) constitute the complete, final and exclusive embodiment of the entire agreement between you and the Company with respect to the terms and conditions of your employment specified herein and therein, including, without limitation, the Prior Agreement. This Amended Agreement, the Proprietary Information and Inventions Agreement, the Severance Plan, and the Participation Agreement supersede any other such promises, warranties, representations or agreements between you and the Company. This Amended Agreement may not be amended or modified except by a written instrument signed by you and a duly authorized officer of the Company.

- **Indemnification**. You are entitled to indemnification in accordance with the Company's bylaws, charter, other organizational documents and applicable law. You are covered as an insured under any contract of directors and officers liability insurance. This paragraph shall survive any termination of your employment or of this Amended Agreement with respect to all of your acts and omissions to act occurring during your employment.

- **Governing Law.** This Amended Agreement will be governed by and construed in accordance with the laws of the State of California without regard to the conflicts of law provisions thereof.

If you choose to accept this Amended Agreement under the terms described above, please acknowledge your acceptance by returning a signed copy of this Amended Agreement to our attention.

Sincerely,

Boundless Bio, Inc.

/s/ Jessica Oien
Name: Jessica Oien
Title: Chief Legal Officer

Agreed and Accepted:

I have read and understood this Amended Agreement and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge and agree that no other commitments were made to me in connection with this Amended Agreement except as specifically set forth herein.

/s/ David Hinkle Date: 6/24/2026
David Hinkle

EXHIBIT A

SEVERANCE AGREEMENT AND RELEASE OF ALL CLAIMS

This Severance Agreement and Release of All Claims ("***Release***") is entered into between Boundless Bio, Inc., including its officers, directors, employees, managers, agents, and representatives ("***Company***"), and David Hinkle ("***Employee***") pursuant to the Boundless Bio, Inc. Severance and Change in Control Severance Plan (the "***Plan***") and that certain amended and restated employment offer letter, dated as of June [__], 2026, by and between the Company and Employee (the "***Amended Offer Letter***").

WHEREAS, Employee is a "Covered Employee" under the Plan;

WHEREAS, Employee's employment with the Company will terminate effective [_____] (the "***Termination Date***");

WHEREAS, the parties agree that Employee is entitled to certain severance benefits under the Plan and the Amended Offer Letter, subject to the effectiveness of this Release; and

WHEREAS, the Company and Employee now wish to fully and finally resolve all matters between them.

NOW, THEREFORE, in consideration of, and subject to, the severance benefits payable to Employee pursuant to the Plan, as amended by the Amended Offer Letter, and the [Change in Control Severance Benefits][Severance Benefits] set forth in the Amended Offer Letter, the adequacy of which is hereby acknowledged by Employee, and which Employee acknowledges that Employee would not otherwise be entitled to receive, Employee and the Company hereby agree as follows:

1. Severance. In exchange for Employee's agreement to be bound by the terms of this Release and continued compliance with the terms hereof and of the Plan, including, but not limited to, the release of claims in Section 2, and subject to the occurrence of the effectiveness of this Release prior to the deadline provided in Section 2(d), Employee shall be entitled to receive the following severance benefits, which shall be the exclusive severance benefits to which Employee is entitled under the Plan and the Amended Offer Letter or otherwise as a result of the occurrence of the Termination Date:

[_____][1]

2. General Release of Claims by Employee.

(a) Employee, on behalf of himself or herself and his or her executors, heirs, administrators, representatives and assigns, hereby agrees to release and forever discharge the Company and all predecessors, successors and their respective parent corporations, affiliates, related, and/or subsidiary entities, and all of their past and present investors, directors, shareholders, officers, general or limited partners, employees, attorneys, agents and representatives, and the employee benefit plans in which Employee is or has been a participant by virtue of his or her employment with or service to the Company (collectively, the "***Company Releasees***"), from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys' fees and costs), whether in law or equity, known or unknown,

[1] **NTD**: Severance benefits to be inserted at time of termination based on whether Employee will receive Change in Control Severance Benefits or Severance Benefits.

asserted or unasserted, suspected or unsuspected (collectively, "***Claims***"), which Employee has or may have had against such entities based on any events or circumstances arising or occurring on or prior to the date hereof, arising directly or indirectly out of, relating to, or in any other way involving in any manner whatsoever Employee's employment by or service to the Company or the termination thereof, including any and all claims arising under federal, state, or local laws relating to employment, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, and claims of any kind that may be brought in any court or administrative agency including, without limitation, claims under Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000, et seq.; the Americans with Disabilities Act, as amended, 42 U.S.C. § 12101 et seq.; the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 701 et seq.; the Civil Rights Act of 1866, and the Civil Rights Act of 1991; 42 U.S.C. Section 1981, et seq.; the Equal Pay Act, as amended, 29 U.S.C. Section 206(d); regulations of the Office of Federal Contract Compliance, 41 C.F.R. Section 60, et seq.; the Family and Medical Leave Act, as amended, 29 U.S.C. § 2601 et seq.; the Fair Labor Standards Act of 1938, as amended, 29 U.S.C. § 201 et seq.; the Employee Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; and the California Fair Employment and Housing Act, California Government Code Section 12940, et seq.

Notwithstanding the generality of the foregoing, Employee does not release the following claims:

(i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;

(ii) Claims for workers' compensation insurance benefits under the terms of any worker's compensation insurance policy or fund of the Company;

(iii) Claims pursuant to the terms and conditions of the federal law known as COBRA;

(iv) Claims for indemnity under the bylaws of the Company, as provided for by Delaware law or under any applicable insurance policy or indemnification agreement with respect to Employee's liability as an employee, director or officer of the Company;

(v) Employee's right to bring to the attention of the Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing or any other federal, state or local government agency claims of discrimination, or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission or any other federal, state or local government agency; provided, however, that Employee does release his or her right to secure any damages for alleged discriminatory treatment;

(vi) Claims based on any right Employee may have to enforce the Company's executory obligations under this Release, the Amended Offer Letter or the Plan;

(vii) Claims Employee may have to vested or earned compensation and benefits; and

(viii) Employee's right to communicate or cooperate with any government agency.

(b) EMPLOYEE ACKNOWLEDGES THAT HE OR SHE HAS BEEN ADVISED OF AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

BEING AWARE OF SAID CODE SECTION, EMPLOYEE HEREBY EXPRESSLY WAIVES ANY RIGHTS HE OR SHE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

(c) Employee understands that this Release shall become effective, irrevocable, and binding upon Employee's execution of it.

(d) Employee further understands that Employee will not be given any severance benefits under the Plan unless this Release is effective on or before the date that is fifty-five (55) days following the Termination Date. **Employee further acknowledges that he or she may not sign this Release prior to the Termination Date.**

3. Terminations; Resignations. Employee hereby confirms his or her termination from all offices, directorships and other positions, if any, then held with the Company or any of its affiliates, effective as of the Termination Date, and shall take all actions reasonably requested by the Company to effectuate the foregoing.

4. Employee Representations. Employee represents and warrants that:

(a) Employee has returned to the Company all Company documents (and all copies thereof) and other Company property that Employee had in his or her possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys and any materials of any kind which contain or embody any proprietary or confidential information of Company (and all reproductions thereof). Employee understands that, even if Employee does not sign this Release, Employee is still bound by any and all confidential/proprietary/trade secret information, non-disclosure and inventions assignment agreement(s) signed by Employee in connection with his employment with Company pursuant to the terms of such agreement(s). Employee's compliance with this Section 4 shall be a condition to receipt of any payments under the Plan;

(b) Employee is not owed wages, commissions, bonuses or other compensation, other than wages through the Termination Date of Employee's employment and any accrued, unused vacation or paid time off earned through such date, other than as set forth in the Plan or the Amended Agreement;

(c) During the course of Employee's employment, Employee did not sustain any injuries for which Employee might be entitled to compensation pursuant to worker's compensation law or Employee has disclosed any injuries of which Employee is currently, reasonably aware for which Employee might be entitled to compensation pursuant to worker's compensation law; and

(d) Employee has not initiated any adversarial proceedings of any kind against the Company or its affiliates or, in their capacities as such, against any other person or entity released herein, nor will Employee do so in the future, except as required by applicable law.

5. Confirmation of Continuing Obligations. Employee hereby expressly reaffirms his or her continuing obligations under Section 7 of the Plan and any Restrictive Covenant Agreement (as defined in the Plan), and Employee acknowledges that such obligations shall survive his or her termination of employment.

6. No Assignment. Employee represents and warrants to the Company Releasees that there has been no assignment or other transfer of any interest in any Claim that Employee may have against the Company Releasees. Employee agrees to indemnify and hold harmless the Company Releasees from any liability, claims, demands, damages, costs, expenses and attorneys' fees incurred as a result of any such assignment or transfer from Employee.

7. Severability. In the event any provision of this Release is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

8. Interpretation; Construction. The headings set forth in this Release are for convenience only and shall not be used in interpreting this Release. This Release has been drafted by legal counsel representing the Company, but Employee has participated in the negotiation of its terms. Furthermore, Employee acknowledges that Employee has had an opportunity to review and revise the Release and have it reviewed by legal counsel, if desired, and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Release. Either party's failure to enforce any provision of this Release shall not in any way be construed as a waiver of any such provision, or prevent that party thereafter from enforcing each and every other provision of this Release.

9. Governing Law. This Release will be governed by and construed in accordance with the laws of the United States of America and the State of California applicable to contracts made and to be performed wholly within such State, and without regard to the conflicts of laws principles thereof.

10. Entire Agreement; Amendment. This Release, the Amended Offer Letter, the Employee's Participation Agreement (as defined in the Plan) and the Plan (and the other agreements referenced therein) constitute the entire agreement of the parties in respect of the subject matter contained herein and therein and supersede all prior or simultaneous representations, discussions, negotiations and agreements, whether written or oral. This Release may be amended or modified only with the written consent of Employee and an authorized representative of the Company. This Release may not be changed or modified, in whole or in part, except by an instrument in writing signed by Employee and a duly authorized officer or director of the Company.

11. Counterparts. This Release may be executed in counterparts, and each counterpart shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. Execution and delivery of this Release by exchange of facsimile copies bearing the facsimile signature of a party shall constitute a valid and binding execution and delivery of the Release by such party. Such facsimile copies shall constitute enforceable original documents.

[Signature Page Follows]

IN WITNESS WHEREOF, and intending to be legally bound, the parties have executed the foregoing on the dates shown below.

*****EMPLOYEE SHALL NOT SIGN THE RELEASE PRIOR TO**

THE TERMINATION DATE***

EMPLOYEE	**BOUNDLESS BIO, INC.**
____________________	By: ________________________
Print Name: ____________	Print Name: ________________
	Title: ________________________
Date: ____________________	Date: ________________________

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, Jessica Oien, 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: August 7, 2026

/s/ Jessica Oien
Jessica Oien
President, Chief Legal Officer, and Corporate Secretary
(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: August 7, 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 June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the Report), Jessica Oien, President, Chief Legal Officer, and Corporate Secretary 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 or her 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: August 7, 2026	By:	/s/ Jessica Oien
		Jessica Oien President, Chief Legal Officer, and Corporate Secretary **(Principal Executive Officer)**
Date: August 7, 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.