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 September 30, 2024

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.)**
9880 Campus Point Drive, Suite 120 **San Diego, CA 92121**	**92121**
(Address of principal executive offices)	**(Zip Code)**

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

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 November 6, 2024, the registrant had 22,300,043 shares of common stock, $0.0001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	September 30, 2024 (unaudited)	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 40,214	$ 23,706
Short-term investments	126,921	97,046
Prepaid expenses and other current assets	3,314	3,452
Total current assets	170,449	124,204
Property and equipment, net	3,959	2,573
Right-of-use asset, net	109	2,002
Restricted cash	560	560
Other assets	16	555
Total assets	$ 175,093	$ 129,894
Liabilities, convertible preferred stock, and stockholders' equity / (deficit)		
Current liabilities		
Accounts payable and accrued liabilities	$ 7,041	$ 4,266
Accrued compensation	2,848	2,898
Lease liabilities, current portion	121	2,195
Total current liabilities	10,010	9,359
Commitments and contingencies (Note 8)		
Convertible preferred stock, $0.0001 par value; no shares authorized, issued, or outstanding as of September 30, 2024; 287,446,844 shares authorized, issued, and outstanding as of December 31, 2023; liquidation preference of $252.1 million as of December 31, 2023	—	247,617
Stockholders' equity / (deficit):		
Preferred stock, $0.0001 par value; 70,000,000 shares authorized and no shares issued and outstanding as of September 30, 2024; no shares authorized and no shares issued and outstanding as of December 31, 2023	—	—
Common stock, $0.0001 par value; 700,000,000 shares authorized, 22,254,537 shares issued, and 22,254,465 shares outstanding as of September 30, 2024; 402,600,000 shares authorized, 1,248,493 shares issued, and 1,247,012 shares outstanding as of December 31, 2023	2	—
Additional paid-in-capital	349,869	8,987
Accumulated other comprehensive income	236	40
Accumulated deficit	(185,024)	(136,109)
Total stockholders' equity / (deficit)	165,083	(127,082)
Total liabilities, convertible preferred stock, and stockholders' equity / (deficit)	$ 175,093	$ 129,894

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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating expenses:				
Research and development	$ 14,089	$ 11,645	$ 41,953	$ 32,223
General and administrative	4,626	3,308	13,036	8,777
Total operating expenses	18,715	14,953	54,989	41,000
Loss from operations	(18,715)	(14,953)	(54,989)	(41,000)
Other income, net:				
Interest income	2,174	1,748	5,977	3,662
Other income, net	32	32	97	48
Total other income, net	2,206	1,780	6,074	3,710
Net loss	$ (16,509)	$ (13,173)	$ (48,915)	$ (37,290)
Comprehensive loss:				
Net loss	$ (16,509)	$ (13,173)	$ (48,915)	$ (37,290)
Unrealized gain on short-term investments	300	26	196	284
Comprehensive loss	$ (16,209)	$ (13,147)	$ (48,719)	$ (37,006)
Net loss per share, basic and diluted	$ (0.74)	$ (10.71)	$ (3.22)	$ (30.89)
Shares used in calculation	22,254	1,230	15,204	1,207

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

Boundless Bio, Inc.
Condensed Statements of Convertible Preferred Stock and Stockholders' Equity / (Deficit)
(unaudited)
(in thousands, except share data)

	Convertible Preferred Stock		Common Stock		Additional paid-in	Accumulated other comprehensive income/	Accumulated	Total stockholders' equity /
	Shares	Amount	Shares	Amount	capital	(loss)	deficit	(deficit)
Balance at December 31, 2023	287,446,844	$ 247,617	1,247,012	$ —	$ 8,987	$ 40	$ (136,109)	$ (127,082)
Vesting of early exercised stock options	—	—	522	—	2	—	—	2
Exercise of stock options	—	—	15,104	—	59	—	—	59
Stock-based compensation	—	—	—	—	1,328	—	—	1,328
Unrealized loss on short-term investments	—	—	—	—	—	(61)	—	(61)
Net loss	—	—	—	—	—	—	(15,430)	(15,430)
Balance at March 31, 2024	287,446,844	$ 247,617	1,262,638	$ —	$ 10,376	$ (21)	$ (151,539)	$ (141,184)
Issuance of common stock in initial public offering, net of $12,305 in discounts and offering costs	—	—	6,250,000	1	87,694	—	—	87,695
Conversion of convertible preferred stock into common stock upon initial public offering	(287,446,844)	(247,617)	14,740,840	1	247,616	—	—	247,617
Vesting of early exercised stock options	—	—	524	—	2	—	—	2
Exercise of stock options	—	—	100	—	—	—	—	—
Stock-based compensation	—	—	—	—	2,135	—	—	2,135
Unrealized loss on short-term investments	—	—	—	—	—	(43)	—	(43)
Net loss	—	—	—	—	—	—	(16,976)	(16,976)
Balance at June 30, 2024	—	$ -	22,254,102	$ 2	$ 347,823	$ (64)	$ (168,515)	$ 179,246
Vesting of early exercised stock options	—	—	363	—	1	—	—	1
Stock-based compensation	—	—	—	—	2,045	—	—	2,045
Unrealized gain on short-term investments	—	—	—	—	—	300	—	300
Net loss	—	—	—	—	—	—	(16,509)	(16,509)
Balance at September 30, 2024	—	$ —	22,254,465	$ 2	$ 349,869	$ 236	$ (185,024)	$ 165,083

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

Boundless Bio, Inc.
Condensed Statements of Convertible Preferred Stock and Stockholders' Equity / (Deficit) - Continued
(unaudited)
(in thousands, except share data)

	Convertible Preferred Stock		Common Stock		Additional paid-in capital	Accumulated other comprehensive income/ (loss)	Accumulated deficit	Total stockholders' deficit
	Shares	Amount	Shares	Amount				
Balance at December 31, 2022	144,589,706	$ 147,946	1,167,240	$ —	$ 5,377	$ (398)	$ (86,675)	(81,696)
Vesting of early exercised stock options	—	—	17,505	—	52	—	—	52
Exercise of stock options	—	—	9,195	—	31	—	—	31
Stock-based compensation	—	—	—	—	615	—	—	615
Unrealized gain on short-term investments	—	—	—	—	—	278	—	278
Net loss	—	—	—	—	—	—	(11,719)	(11,719)
Balance at March 31, 2023	144,589,706	$ 147,946	1,193,940	$ —	$ 6,075	$ (120)	$ (98,394)	$ (92,439)
Issuance of Series C convertible preferred stock, net of $329 in issuance costs	142,857,138	99,671	—	—	—	—	—	—
Vesting of early exercised stock options	—	—	12,164	—	36	—	—	36
Exercise of stock options	—	—	7,209	—	26	—	—	26
Stock-based compensation	—	—	—	—	927	—	—	927
Unrealized loss on short-term investments	—	—	—	—	—	(20)	—	(20)
Net loss	—	—	—	—	—	—	(12,398)	(12,398)
Balance as of June 30, 2023	287,446,844	$ 247,617	1,213,313	$ —	$ 7,064	$ (140)	$ (110,792)	$ (103,868)
Vesting of early exercised stock options	—	—	842	—	3	—	—	3
Exercise of stock options	—	—	20,623	—	86	—	—	86
Stock-based compensation	—	—	—	—	883	—	—	883
Unrealized gain on short-term investments	—	—	—	—	—	26	—	26
Net loss	—	—	—	—	—	—	(13,173)	(13,173)
Balance as of September 30, 2023	287,446,844	$ 247,617	1,234,778	$ —	$ 8,036	$ (114)	$ (123,965)	$ (116,043)

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

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

	Nine Months Ended September 30,	
	2024	**2023**
Cash flows from operating activities		
Net loss	$ (48,915)	$ (37,290)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	5,508	2,425
Depreciation and amortization	790	710
Accretion of investments, net	(4,003)	(2,093)
Non-cash lease expense	1,894	1,673
Other	—	25
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(1,299)	(2)
Accounts payable and accrued liabilities	2,821	1,114
Operating lease liabilities	(2,074)	(1,731)
Net cash used in operating activities	(45,278)	(35,169)
Cash flows from investing activities		
Purchases of investments	(161,029)	(132,703)
Maturities of investments	135,175	78,996
Purchases of property and equipment	(2,070)	(365)
Net cash used in investing activities	(27,924)	(54,072)
Cash flows from financing activities		
Proceeds from the issuance of common stock from initial public offering, net of discounts	93,000	—
Payments of common stock offering costs	(3,349)	(533)
Proceeds from the issuance of convertible preferred stock	—	100,000
Convertible preferred stock issuance costs	—	(329)
Proceeds from the exercise of stock options	59	143
Net cash provided by financing activities	89,710	99,281
Net increase in cash and cash equivalents	16,508	10,040
Cash, cash equivalents, and restricted cash at beginning of period	24,266	11,484
Cash, cash equivalents, and restricted cash at end of period	$ 40,774	$ 21,524
Components of cash, cash equivalents, and restricted cash		
Cash and cash equivalents	$ 40,214	$ 20,964
Restricted cash	560	560
Cash, cash equivalents, and restricted cash at end of period	$ 40,774	$ 21,524
Non-cash investing and financing activities		
Change in unpaid common stock issuance costs	$ (197)	$ 1,304
Addition to ROU assets	$ —	$ 282
Increase to ROU assets due to remeasurement of lease obligation	$ —	$ 645
Vesting of early exercised stock options	$ 5	$ 91
Unpaid property and equipment purchases	$ 106	$ 65

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

1. Organization and Basis of Presentation

Description of Business

Boundless Bio, Inc. (the Company) is a clinical-stage precision oncology company dedicated to unlocking a new paradigm in cancer therapeutics to address the significant unmet need in patients with oncogene amplified tumors by targeting extrachromosomal DNA (ecDNA). The Company is focused on designing and developing small molecule drugs called ecDNA directed therapeutic candidates (ecDTx). The Company was incorporated in the state of Delaware on April 10, 2018 and is headquartered in San Diego, California.

Initial Public Offering

On April 2, 2024, the Company completed its initial public offering (IPO), pursuant to which it sold 6,250,000 shares of its common stock at a public offering price of $16.00 per share, resulting in net proceeds of approximately $87.7 million, after deducting underwriting discounts, commissions, and other offering expenses. Immediately prior to the closing of the IPO, the Company's outstanding convertible preferred stock automatically converted into 14,740,840 shares of common stock. Following the closing of the IPO, no shares of convertible preferred stock were authorized or outstanding.

In connection with the closing of its IPO, on April 2, 2024, the Company's certificate of incorporation was amended and restated to authorize 700,000,000 shares of common stock, par value $0.0001 per share, and 70,000,000 shares of undesignated preferred stock, par value of $0.0001 per share.

Reverse Stock Split

On March 19, 2024, the Company effected a one-for-19.5 reverse stock split of its issued and outstanding shares of common stock. Accordingly, all share and per share amounts for all periods presented in the accompanying financial statements and notes thereto have been adjusted retroactively, where applicable, to reflect this reverse stock split and adjustment of the conversion ratios for each series of the Company's convertible preferred stock. The par value and the number of authorized shares of the convertible preferred stock and common stock were not adjusted in connection with the reverse stock split.

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 candidate, 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.

Since inception, the Company has incurred significant operating losses and negative cash flows from its operations and expects that it will continue to do so into the foreseeable future as it continues its development of, seeks regulatory approval for, and potentially commercializes any of its ecDTx and seeks to discover and develop additional ecDTx, utilizes third parties to manufacture its ecDTx and related raw materials, seeks to develop its ecDNA diagnostic candidate, hires additional personnel, 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. As of September 30, 2024, the Company had an accumulated deficit of $185.0 million and cash, cash equivalents, and short-term investments of $167.1 million. The Company believes that its existing cash, cash equivalents, and short-term investments will be sufficient to fund its operations for at least 12 months from the issuance date of these unaudited condensed financial statements.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and the requirements of the Securities and Exchange Commission (SEC) for interim reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by U.S. GAAP can be condensed or omitted. The 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).

2. Summary of Significant Accounting Policies

Unaudited Condensed Interim Financial Information

The condensed balance sheet as of September 30, 2024, the condensed statements of operations and comprehensive loss for the three and nine months ended September 30, 2024 and 2023, the condensed statements of convertible preferred stock and stockholders' equity / (deficit) for the three and nine months ended September 30, 2024 and 2023, and the condensed statements of cash flows for the nine months ended September 30, 2024 and 2023 are unaudited. These unaudited condensed financial statements have been prepared on the same basis as the Company's annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments necessary to present fairly the Company's financial position, results of operations, and cash flows for the interim period presented. The financial data and the other financial information contained in these notes to the condensed financial statements related to the three and nine months ended September 30, 2024 and 2023 are also unaudited. The results of operations for the three and nine months ended September 30, 2024 are not necessarily indicative of the results to be expected for the year ending December 31, 2024 or for any other future annual or interim period.

The condensed balance sheet as of December 31, 2023 included herein was derived from the audited financial statements as of that date. These unaudited condensed financial statements should be read in conjunction with the Company's audited financial statements included in the Company's prospectus (the Prospectus) dated March 27, 2024 related to its IPO filed pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended, with the SEC on March 28, 2024.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that impact the reported amounts of assets, liabilities, revenue and expenses, and the disclosure of contingent assets and liabilities in the Company's financial statements and accompanying notes. Although these estimates are based on the Company's knowledge of current events and actions it may undertake in the future, actual results may materially differ from these estimates and assumptions.

On an ongoing basis, management evaluates its estimates, primarily related to stock-based compensation, the fair value of its investments and common stock, and accrued research and development costs. These estimates are based on historical data and experience, as well as various other factors that management believes to be 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. The Company's estimates relating to the valuation of stock options require the selection of appropriate valuation methodologies and models, and significant judgment in evaluating ranges of assumptions and financial inputs.

Cash, Cash Equivalents, and Restricted Cash

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents include cash in readily available checking and money market accounts.

The balance reflected in these financial statements as restricted cash represents a deposit account pledged as collateral to secure a standby letter of credit required as a security deposit on one of the Company's leased facilities. The Company has classified the restricted cash as a noncurrent asset on its balance sheets as of September 30, 2024 and December 31, 2023.

Concentration of Credit Risk

Financial instruments, which potentially subject the Company to the concentration of credit risk, consist primarily of cash, cash equivalents, and investments. The Company maintains deposits in federally insured financial institutions which exceeded federally insured limits by $3.4 million as of September 30, 2024. Management believes that the Company is not exposed to significant credit risk due to the financial position of the depository institutions in which those deposits are held. The Company's investment policy includes guidelines for the quality of the related institutions and financial instruments and defines allowable investments that the Company may invest in, which the Company believes minimizes its exposure to concentration of credit risk.

Fair Value Measurements

Certain assets and liabilities are carried at fair value under U.S. GAAP. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement determined based on assumptions that market participants would use in pricing an asset

or liability. Financial assets and liabilities carried at fair value are classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

Cash, cash equivalents, and short-term investments are carried at fair value, determined according to the fair value hierarchy described above. The carrying values of the Company's prepaid expenses, accounts payable, and accrued expenses approximate their fair value due to the short-term nature of these assets and liabilities. None of the Company's non-financial assets or liabilities are recorded at fair value on a non-recurring basis.

Deferred Offering Costs and Common Stock Issuance Costs

The Company capitalizes certain legal, professional, accounting, and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After consummation of the equity financing, these costs are recorded in stockholders' equity (deficit) as a reduction of proceeds generated as a result of the offering. As of September 30, 2024 and December 31, 2023, there were $0 and $2.2 million of deferred offering costs, respectively. At the closing of the IPO, the amounts recorded in deferred offering costs were reclassified to additional paid-in capital within stockholders' equity.

Segments

Operating segments are identified as components of an enterprise about which discrete financial information is available for evaluation by the chief operating decision-maker in making decisions regarding resource allocation and assessing performance. The Company views its operations and manages its business as one operating segment.

Convertible Preferred Stock

The Company's convertible preferred stock is classified as temporary equity in the accompanying balance sheet as of December 31, 2023 and excluded from stockholders' equity / (deficit) as the potential redemption of such stock was outside the Company's control and would have required the redemption of the then-outstanding convertible preferred stock. The convertible preferred stock was not redeemable except for in the event of a liquidation, dissolution, or winding up of the Company. Costs incurred in connection with the issuance of convertible preferred stock were recorded as a reduction of gross proceeds from issuance. The Company did not accrete the carrying values of the convertible preferred stock to the redemption values since the occurrence of these events was not considered probable as of December 31, 2023. Immediately prior to the closing of the IPO on April 2, 2024, the Company's outstanding convertible preferred stock automatically converted into 14,740,840 shares of common stock. Following the closing of the IPO, no shares of convertible preferred stock were authorized or outstanding.

Net Loss Per Share

Basic net loss per common share attributable to common stockholders is calculated by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period, without consideration of potentially dilutive securities. Diluted net loss per share attributable to common stockholders is calculated by dividing the net loss by the weighted-average number of shares of common stock and potentially dilutive securities outstanding during the period. The Company's potentially dilutive securities, which include its options to purchase common stock, common stock subject to repurchase related to unvested restricted stock and options early exercised, and, for periods through April 2, 2024, convertible preferred stock, have been excluded from the calculation of diluted net loss per share as the effect would reduce the net loss per share. Therefore, the weighted-average number of shares of common stock outstanding used to calculate both basic and diluted net loss per share is the same.

Recently Adopted Accounting Pronouncements

As of September 30, 2024, several new accounting pronouncements had been issued by the FASB with future adoption dates. All applicable accounting pronouncements will be adopted by the Company by the date required. Management is reviewing the impact of

adoption of all pending accounting pronouncements but is not yet in a position to determine their impact on the Company's financial statements and the notes thereto.

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 above (in thousands):

		Fair Value Measurements Using		
As of September 30, 2024	**Amount**	**Level 1**	**Level 2**	**Level 3**
Assets				
Money market funds (1)	$ 28,991	$ 28,991	$ —	$ —
U.S. government obligations (2)	125,980	—	125,980	—
Corporate debt securities (2)	8,399	—	8,399	—
Total fair value of assets	$ 163,370	$ 28,991	$ 134,379	$ —

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

		Fair Value Measurements Using		
As of December 31, 2023	**Amount**	**Level 1**	**Level 2**	**Level 3**
Assets				
Money market funds (1)	$ 21,737	$ 21,737	$ —	$ —
U.S. government obligations (2)	92,143	—	92,143	—
Corporate debt securities (2)	4,903	—	4,903	—
Total fair value of assets	$ 118,783	$ 21,737	$ 97,046	$ —

(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 in active markets for identical assets. 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.

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 September 30, 2024			
	Acquisition Cost	**Unrealized Gain**	**Unrealized Loss**	**Estimated Fair Value**
Money market funds	$ 28,991	$ —	$ —	$ 28,991
U.S. government obligations	125,751	229	—	125,980
Corporate debt securities	8,392	7	—	8,399
Total cash equivalents and investments	$ 163,134	$ 236	$ —	$ 163,370
Classified as:				
Cash equivalents				$ 36,449
Short-term investments				126,921
Total cash equivalents and investments				$ 163,370

	As of December 31, 2023			
	Acquisition Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value
Money market funds	$ 21,737	$ —	$ —	$ 21,737
U.S. government obligations	92,106	58	(21)	92,143
Corporate debt securities	4,900	5	(2)	4,903
Total cash equivalents and investments	$ 118,743	$ 63	$ (23)	$ 118,783
Classified as:				
Cash equivalents				$ 21,737
Short-term investments				97,046
Total cash equivalents and investments				$ 118,783

On September 30, 2024 and December 31, 2023, the remaining contractual maturities of all the Company's available-for-sale investments were less than 12 months. As of September 30, 2024 and December 31, 2023, the Company has not established an allowance for credit losses for any of its available-for-sale securities.

As of September 30, 2024, there were no available-for-sale securities in gross unrealized loss positions. As of December 31, 2023, there were 24 available-for-sale securities, with an estimated fair value of $40.3 million in gross unrealized loss positions. Based on its review of these investments as of December 31, 2023, the Company believed that the unrealized losses as of December 31, 2023 reflected the impact of the rising interest rate environment and were not other-than-temporary in nature.

5. Property and Equipment

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

	September 30, 2024	December 31, 2023
Lab equipment	$ 4,346	$ 4,264
Computers and software	853	833
Leasehold improvements	697	46
Furniture and fixtures	1,580	157
Total property and equipment	7,476	5,300
Less accumulated depreciation and amortization	3,517	2,727
Property and equipment, net	$ 3,959	$ 2,573

Depreciation and amortization expense related to property and equipment was $0.3 million and $0.8 million for the three and nine months ended September 30, 2024, respectively, and $0.2 million and $0.7 million for the three and nine months ended September 30, 2023, respectively.

6. Accounts Payable and Accrued Liabilities

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

	September 30, 2024	December 31, 2023
Accounts payable	$ 2,542	$ 2,222
Accrued research and development costs	3,427	1,575
Other accrued liabilities	1,072	469
Total accounts payable and accrued liabilities	$ 7,041	$ 4,266

7. Lease Agreements

2022 Lease

In March 2021, the Company entered into a non-cancelable operating lease for a facility in San Diego, California, which was amended in November 2021 (as amended, the 2022 Lease). The 2022 Lease had an initial term that ended in May 2024, which was amended such that the term now ends on the date occurring 14 days after the lease commencement date for the 2024 Lease (see below). The 2022 Lease provides for the rental of lab and office space, contains rent escalation provisions, and requires the Company to pay a portion of the operating costs related to the underlying multitenant facility. Rental payments under the 2022 Lease commenced in mid-January 2022. Based on information obtained from its landlord, the Company has recorded a right-of-use (ROU) asset and an associated lease obligation for the lab and office space leased under the 2022 Lease. The net ROU asset of $0.1 million and associated lease obligation of $0.1 million are reflected in the Company's balance sheet as of September 30, 2024 and are estimates that will change should there be a change in the anticipated occupancy date of the property and associated campus underlying the 2024 Lease. The Company's estimated incremental borrowing rate of approximately 8.0% was used in its present value calculation as the 2022 Lease does not have a stated rate and the implicit rate was not readily determinable.

The Company paid $2.1 million in cash for operating lease liabilities under the 2022 Lease, which is included in the operating activities section of the condensed statements of cash flows, during each of the nine-month periods ended September 30, 2024 and 2023. As of September 30, 2024, future minimum lease payments under the 2022 Lease are expected to total $0.1 million. All future payments under the 2022 Lease are expected to occur in 2024.

2024 Lease

In December 2021, the Company entered into a non-cancelable facility lease for approximately 80,000 square feet of lab and office space in La Jolla, California (the 2024 Lease). The facility to be occupied by the Company under the 2024 Lease will be built to the Company's specifications; the 2024 Lease includes tenant improvement allowances totaling $22.0 million, repayment of which is included in the future minimum lease payments called for thereunder.

As of September 30, 2024, although construction of the property underlying the 2024 Lease was underway, the commencement date of the 2024 Lease had not yet been determined. The 2024 Lease has a 120-month term from the lease commencement date, with payments under the lease commencing after a six-month rent abatement period and continuing through the conclusion of the term. As of September 30, 2024, the landlord had advised the Company that this property would be available for occupancy in November 2024. For additional information, see Note 13. The 2024 Lease includes base lease payments totaling $71.9 million, as well as additional payment obligations for common area maintenance and property taxes. The Company has the right to extend the term of the 2024 Lease for an additional 60 months.

The Company made an upfront payment under the 2024 Lease of $0.5 million, which is included in prepaid expenses and other current assets on the balance sheet as of September 30, 2024 and December 31, 2023. Additionally, as a security deposit under the 2024 Lease, the Company is required to maintain a standby letter-of-credit in the amount of $0.5 million, which must remain in place until November 2034.

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 officers and members of its board of directors that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as officers or directors. The maximum potential future payments the Company could be required to make under these indemnification arrangements is, in many cases, unlimited. To date, the Company has not incurred any material costs because of these indemnifications. The Company has not accrued any liabilities related to

such indemnification arrangements in its financial statements as of September 30, 2024 or December 31, 2023 because it determined the likelihood of incurring a payment obligation pursuant to such arrangements 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 nine months ended September 30, 2024 or the year ended December 31, 2023.

9. Convertible Preferred Stock

Series A, B, and C Convertible Preferred Stock

The Company issued its previously outstanding convertible preferred stock in a series of transactions as follows:

- In August 2018, 7,142,857 shares of Series A convertible preferred stock were issued for cash at a price of $0.70 per share, resulting in aggregate net proceeds of $4.9 million;
- In June 2019, an additional 26,046,438 shares of Series A convertible preferred stock were issued for cash at a price of $0.70 per share, resulting in aggregate net proceeds of $18.1 million;
- In July 2020, an additional 33,189,295 shares of Series A convertible preferred stock were issued for cash at a price of $0.70 per share, resulting in aggregate net proceeds of $23.2 million;
- In April 2021, 78,211,116 shares of Series B convertible preferred stock were issued for cash at a price of $1.35 per share, resulting in aggregate net proceeds of $105.3 million;
- In April and May 2023, 142,857,138 shares of Series C convertible preferred stock were issued for cash at a price of $0.70 per share, resulting in aggregate net proceeds of $99.7 million.

Common Stock Issued for Conversion of Convertible Preferred Stock

Immediately prior to the closing of the IPO on April 2, 2024, the Company's outstanding convertible preferred stock automatically converted into 14,740,840 shares of common stock, as adjusted for the reverse stock split. Following the closing of the IPO, no shares of convertible preferred stock were authorized or outstanding.

Rights, Preferences, and Privileges of Convertible Preferred Stock

The rights, preferences, and privileges of the previously outstanding convertible preferred stock are detailed in Note 9 of the notes to financial statements included in the Prospectus.

10. Common Stock

Common Stock Rights

The holder of each outstanding share of common stock is entitled to one vote on all matters submitted to a vote of the holders of common stock. Subject to the rights of the holders of any class of the Company's capital stock having any preference or priority over common stock, the holders of common stock are entitled to receive dividends that are declared by the Company's board of directors out of legally available funds. In the event of a liquidation, dissolution or winding-up, the holders of common stock are entitled to share ratably in the net assets remaining after payment of liabilities and the liquidation value of any class of the Company's capital stock having any preference or priority over the common stock then outstanding, if any. The common stock has no preemptive rights, conversion rights, redemption rights, preference rights, or exchange rights, or sinking fund provisions, and there are no dividends in arrears or default. All shares of common stock have equal distribution, liquidation and voting rights.

Common Stock Reserved for Future Issuance

Common stock reserved for future issuance consisted of the following:

	As of September 30, 2024	As of December 31, 2023
Conversion of outstanding convertible preferred stock	—	14,740,840
Common stock options issued and outstanding	4,240,477	2,813,937
Equity awards available for future issuance	2,227,216	861,155
Shares available for purchase under the ESPP	231,919	—
Total	6,699,612	18,415,932

11. Stock Options and 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. The Plan provides for the grant of incentive stock options, nonqualified stock options, restricted stock, dividend equivalents, restricted stock units, stock appreciation rights, and other stock or cash-based awards to the Company's employees, consultants, and directors. Options granted under the Plan are exercisable at various dates as determined upon grant and will expire no more than 10 years from their date of grant. Stock options generally vest over terms of either 36 or 48 months. The exercise price of awards granted under the Plan shall not be less than 100% of the estimated fair market value of the Company's common stock on the date of grant. In addition, the Plan includes an "evergreen" provision whereby the number of shares of common stock available for issuance under the Plan will be increased annually on the first day of each calendar year during the term of the Plan, beginning in 2025, by an amount equal to the lesser of (i) 5% of the shares of common stock outstanding on the final day of the immediately preceding calendar year or (ii) such number of shares as determined by the Company's board of directors or an authorized committee of the board of directors. As of September 30, 2024, a total of 2,832,714 shares of common stock were authorized for issuance under the Plan. On September 30, 2024, 2,227,216 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, which was effective on August 19, 2024 (the 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 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 Effective Date (the Repriced Options). As of the Effective Date, the exercise price of each of the Repriced Options was reduced to $3.56 per share, which was the closing price of the Company's common stock on the Effective Date; provided, however, that if prior to the Premium End Date (as defined below), a Repriced Option is exercised or an employee's employment or service with the Company terminates for any reason other than due to a Qualifying Termination (as defined below), the exercise price per share that applied to the Repriced Option immediately prior to the Effective Date will apply in lieu of the reduced exercise price. The "Premium End Date" means the earliest of: (1) August 19, 2026, (2) the date immediately prior to the closing of a Change in Control (as defined in the Plan), or (3) the date of the employee's Qualifying Termination. A "Qualifying Termination" means (a) the involuntary termination of the employee's employment by the Company due to a reduction in force (and other than for Cause (as defined in the Plan)), subject to the employee's execution of an effective general release of claims in favor of the Company, (b) the employee's death, or (c) termination of the employee's employment by the Company following the employee's Disability (as defined in the Plan). Except for the reduction in the exercise prices of the Repriced Options as described above, the Repriced Options retain their existing terms, including their respective original vesting schedules.

The repricing resulted in a total incremental non-cash stock-based compensation expense of $857,000, which was calculated using the Black-Scholes option-pricing model, of which $157,000 is associated with vested Repriced Options and will be recognized on a straight-line basis through the Premium End Date. The remaining $700,000 of the incremental non-cash stock-based compensation expense is associated with unvested Repriced Options and will be recognized as follows: (i) if the Premium End Date occurs later than the end of the remaining vesting period of the Repriced Option, the incremental cost will be amortized on a straight-line basis through

the Premium End Date, or (ii) if the Premium End Date occurs earlier than the end of the remaining vesting period of the Repriced Option, the incremental cost will be amortized on a straight-line basis over the remaining vesting period.

During both the three and nine months ended September 30, 2024, the Company recognized incremental stock-based compensation expense totaling $34,000 associated with the repricing, which is included in general and administrative expense and research and development expense on the condensed statement of operations and comprehensive loss.

Stock Options

Stock option activity under the Plan and certain other related information is as follows:

	Number	Weighted-Average Exercise Price	Weighted-Average Remaining Term (years)	Aggregate-Intrinsic Value (in 000's)
Balance as of December 31, 2023	2,813,937	$ 4.10	7.8	$ 562
Granted	4,973,990	$ 7.71		
Exercised	(15,211)	$ 3.90		
Forfeited and expired	(3,532,239)	$ 6.42		
Balance as of September 30, 2024	4,240,477	$ 6.42	8.4	$ 75
Vested and expected to vest at September 30, 2024	4,240,477	$ 6.42	8.4	$ 75
Exercisable as of September 30, 2024	1,653,773	$ 4.90	7.4	$ 75

Aggregate intrinsic value in the above table is the difference between the estimated fair value of the Company's common stock as of either September 30, 2024 or December 31, 2023, and the exercise price of stock options that had exercise prices below that value. For the Repriced Options, the calculation of the weighted-average prices and intrinsic value information in the table above is based on the exercise price per share that applied immediately prior to the Effective Date of the repricing pending satisfaction of the requisite service requirement.

The options exercised during the three and nine months ended September 30, 2024 had an intrinsic value at exercise of approximately $0 and $32,000, respectively. The options exercised during the three and nine months ended September 30, 2023 had an intrinsic value at exercise of approximately $4,000 and $15,000, respectively.

Stock-Based Compensation Expense

Stock-based compensation expense was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Research and development expenses	$ 801	$ 378	$ 2,214	$ 1,045
General and administrative expenses	1,244	505	3,294	1,380
Total stock-based compensation	$ 2,045	$ 883	$ 5,508	$ 2,425

As of September 30, 2024, unrecognized compensation cost related to outstanding time-based options was $20.1 million, which is expected to be recognized over a weighted-average period of 2.7 years.

Excluding any effect of the option repricing, the weighted-average assumptions used in the Black-Scholes option pricing model to determine the fair value of the stock options granted during the periods indicated in the table were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Expected option life (in years)	6.0	6.1	6.0	6.0
Assumed volatility	90.8%	95.7%	90.9%	92.2%
Assumed risk-free interest rate	3.8%	3.9%	3.9%	3.9%
Expected dividend yield	—	—	—	—

Excluding any effect due to the option repricing, the weighted-average grant date per share fair value of options granted during the three months ended September 30, 2024 and 2023 was $7.25 and $3.23, respectively. The weighted-average grant date per share fair value of options granted during the nine months ended September 30, 2024 and 2023 was $7.20 and $5.80, respectively.

Employee Stock Purchase Plan

In March 2024, the Company's board of directors adopted, and the Company's stockholders approved, the Company's 2024 Employee Stock Purchase Plan (the ESPP), which became effective in connection with the IPO. The ESPP permits participants to contribute up to a specified percentage of their eligible compensation during a series of offering periods of 24 months, each comprised of four six-month purchase periods, to purchase shares of the Company's common stock. The purchase price of the shares will be 85% of the fair market value of the Company's common stock on the first day of trading of the applicable offering period or on the applicable purchase date, whichever is lower. A total of 231,919 shares of common stock were initially reserved for issuance under the ESPP. In addition, the ESPP includes an "evergreen" provision whereby the number of shares of common stock available for issuance under the ESPP will be increased annually on the first day of each calendar year during the term of the ESPP, beginning in 2025, by an amount equal to the lesser of (i) 1% of the shares of common stock outstanding on the final day of the immediately preceding calendar year or (ii) such number of shares as determined by the Company's board of directors or an authorized committee of the board of directors. The Company recognized stock-based compensation expense related to the ESPP of $0.1 million and $0.3 million during the three and nine month periods ended September 30, 2024, respectively, and $0 during each of the three and nine months ended September 30, 2023. As of September 30, 2024, the unrecognized compensation cost related to the ESPP was $0.7 million and is expected to be recognized as expense over approximately 1.29 years. As of September 30, 2024, $0.2 million has been withheld on behalf of employees for future purchases under the ESPP and is included in accrued compensation on the condensed balance sheets. The Company did not issue or sell any shares under the ESPP during either of the three or nine months ended September 30, 2024 and 2023.

12. 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss	$ (16,509)	$ (13,173)	$ (48,915)	$ (37,290)
Weighted-average shares of common stock used in computing net loss per share, basic and diluted	22,254	1,230	15,204	1,207
Net loss per share, basic and diluted	$ (0.74)	$ (10.71)	$ (3.22)	$ (30.89)

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:

	September 30,	
	2024	2023
Conversion of outstanding convertible preferred stock	—	14,740,840
Options to purchase common stock	4,240,477	2,688,005
Options early exercised subject to future vesting	72	2,005
Total	4,240,549	17,430,850

13. Subsequent Events

In November 2024, the 2024 Lease commenced and the Company recorded an ROU asset of $45.8 million and a related lease liability of $45.3 million. For additional information, see Note 7 above.

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

The following discussion and analysis and the unaudited interim financial statements included in this Quarterly Report on Form 10-Q should be read in conjunction with the financial statements and notes thereto for the year ended December 31, 2023 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which are contained in the Prospectus dated March 27, 2024 filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended (Securities Act), with the Securities and Exchange Commission (SEC) on March 28, 2024 (the Prospectus).

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements other than statements of historical facts contained in this Quarterly Report are forward-looking statements, including statements regarding our future results of operations and financial position, business strategy, research and development plans, the anticipated timing, costs, design, and conduct of our ongoing and planned clinical trials and preclinical studies for our extrachromosomal DNA (ecDNA) directed therapeutic candidates (ecDTx), ecDNA diagnostic candidate, our other discovery program, the timing of expected data readouts, the potential safety and therapeutic benefits of our ecDTx, the timing and likelihood of regulatory filings and approvals for our ecDTx, our ability to commercialize our ecDTx, if approved, the pricing and reimbursement of our ecDTx, if approved, the potential to develop future ecDTx, the potential benefits of strategic collaborations and our intent to enter into any strategic arrangements, the timing and likelihood of success, plans, and objectives of management for future operations, future results of anticipated ecDTx development efforts, and the sufficiency of our cash position to fund operations and achievement of milestones, including initial clinical proof-of-concept data readouts.

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," "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. The forward-looking statements in this Quarterly Report speak only as of the date of the filing of this Quarterly Report with the SEC and are subject to a number of known and unknown risks, uncertainties, and assumptions, including, without limitation, the risk factors described in Part II, Item 1A, "Risk Factors" of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, filed with the SEC on May 13, 2024, which are incorporated herein by reference. 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. Given these uncertainties, 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.

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 targeting ecDNA, a root cause of oncogene amplification observed in more than 14% of cancer patients. Using our proprietary Spyglass platform, we identify targets essential for ecDNA functionality in cancer cells, then design and develop ecDTx to inhibit those targets with the aim to prevent cancer cells from using ecDNA to grow, adapt, and become resistant to existing therapies. Instead of directly targeting the proteins produced by amplified oncogenes, like the approach of traditional targeted therapies, our ecDTx are intended to be synthetic lethal in tumor cells reliant on ecDNA. They are designed to disrupt the underlying cellular machinery that enables ecDNA to function properly, such as proteins essential for ecDNA replication, transcription, assembly, repair, and segregation.

Our lead ecDTx, BBI-355, is a novel, oral, selective small molecule inhibitor of checkpoint kinase 1 (CHK1) being studied in the ongoing first-in-human, Phase 1/2 POTENTIATE clinical trial in patients with oncogene amplified cancers (clinicaltrials.gov identifier NCT05827614). As of September 30, 2024, no new safety signals have been observed. Based on current projections, we expect to have preliminary clinical proof-of-concept safety and antitumor activity data from the POTENTIATE trial in the second half of 2025.

Our second ecDTx, BBI-825, is a novel, oral, selective small molecule inhibitor of ribonucleotide reductase (RNR) being studied in the ongoing first-in-human, Phase 1/2 STARMAP clinical trial in colorectal cancer patients with $BRAF^{V600E}$ or $KRAS^{G12C}$ mutations and resistance oncogene amplifications (clinicaltrials.gov identifier NCT06299761). Multiple dose levels have been completed in the single-agent, dose-escalation portion of the trial and, to date, BBI-825 has demonstrated oral bioavailability and has been generally well-tolerated. We expect to have preliminary clinical proof-of-concept safety and antitumor data from the STARMAP trial in the second half of 2025.

Our third ecDTx program, in the drug discovery stage, is directed at a previously undrugged kinesin target essential for ecDNA segregation and inheritance during cell division. We are advancing this program through drug discovery to candidate identification and expect to submit an Investigational New Drug application (IND) in the first half of 2026.

Through our Spyglass platform, we are able to identify and preclinically validate additional ecDNA-essential targets. In addition to our three ecDTx programs described above, we have preclinically validated multiple additional ecDNA targets and have initiated ecDTx drug discovery efforts to identify candidates against such targets. To date, all of our ecDTx have been discovered internally, and we retain global rights for all of our programs.

To assist in identifying patients that may benefit from our ecDTx, we have developed an ecDNA diagnostic test, internally called ECHO (ecDNA Harboring Oncogenes), to detect ecDNA in patient tumor samples via routine next generation sequencing (NGS) assays. In partnership with an in vitro diagnostic company, we developed and analytically validated the ecDNA diagnostic test for use as a clinical trial assay in the PONTENTIATE trial. The U.S. Food and Drug Administration (FDA) has determined that the ecDNA diagnostic is a non-significant risk device when used in patient selection for the POTENTIATE trial, meaning that FDA approval of an investigational device exemption is not required for the use of the ecDNA diagnostic in this trial. We have received institutional review board approval for use of the ecDNA diagnostic as a clinical trial assay in the POTENTIATE trial.

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 ecDNA diagnostic candidate, 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.

We have incurred significant operating losses since our inception and, as of September 30, 2024, we had an accumulated deficit of $185.0 million. We expect to continue to incur losses for the foreseeable future, and anticipate these losses will increase substantially as we continue our development of, seek regulatory approval for, and potentially commercialize any of our ecDTx, seek to discover and develop additional ecDTx, develop our ecDNA diagnostic, conduct our ongoing and planned clinical trials and preclinical studies, continue our research and development activities, utilize third parties to manufacture our ecDTx and related raw materials, hire additional personnel, 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 any of 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.

In April 2024, we completed our initial public offering (IPO) pursuant to which we sold 6,250,000 shares of our common stock for gross proceeds of $100.0 million. Through September 30, 2024, we have raised a total of $353.6 million to fund our operations primarily from the gross proceeds from the sale and issuance of our convertible preferred stock and from our IPO. As of September 30, 2024, we had cash, cash equivalents, and short-term investments of $167.1 million. In August 2024, we announced our intention to scale back our early discovery efforts, including a modest reduction in workforce, to extend our operating runway and had implemented these planned cost reduction measures as of September 30, 2024. Based upon our current operating plans, we believe that our existing cash, cash equivalents, and short-term investments will be sufficient to fund our operations into the fourth quarter of 2026.

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

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

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 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 the building of our Spyglass platform, our ecDTx discovery efforts, our preclinical and clinical development activities, and the development of an ecDNA diagnostic test. Our R&D expenses consist of:

- direct program costs, including:
  - 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 an ecDNA diagnostic test,
  - expenses related to manufacturing our ecDTx for clinical trials and preclinical studies, including fees paid to third-party manufacturers; and
- indirect costs, including:
  - personnel-related costs, including salaries, bonuses, benefits, travel, and stock-based compensation expenses for employees engaged in research and development 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.

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 of our discovery efforts and development programs.

Although R&D activities are central to our business model, the successful development of our ecDTx is highly uncertain. There are numerous factors associated with the successful development of any ecDTx, including future trial design and various regulatory requirements, many of which cannot be determined with accuracy at this time based on our stage of development. In addition, future regulatory factors beyond our control may impact our clinical development programs. Product candidates in later stages of development generally have higher development costs than those in earlier stages of development. As a result, we expect that our R&D expenses will increase substantially for the foreseeable future as we continue to conduct our ongoing R&D activities, advance preclinical research programs toward clinical development, conduct clinical trials, hire additional personnel, and maintain, expand, protect, and enforce our intellectual property portfolio.

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 discovery and preclinical activities and clinical trials;
- 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 cost of developing an ecDNA diagnostic test;
- 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;
- the extent of changes in government regulation and regulatory guidance;
- 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 any of our ecDTx could significantly change the costs and timing associated with the development of that 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 current ecDTx or any future ecDTx may be affected by a variety of factors. We may never succeed in achieving regulatory approval for any of our ecDTx. Preclinical and clinical development timelines, the probability of success, and total development costs can differ materially from expectations. We anticipate that we will make determinations as to which ecDTx to pursue and how much funding to direct to each ecDTx on an ongoing basis in response to the results of ongoing and future preclinical studies and clinical trials, regulatory developments, and our ongoing assessments as to each ecDTx's commercial potential. We will need to raise substantial additional capital in the future. In addition, we cannot forecast which 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, and stock-based compensation expenses for employees in executive, accounting and finance, business development, legal, and other administrative functions. Other significant costs include allocated facility-related costs, legal fees relating to intellectual property and corporate matters, professional fees for accounting and consulting services, insurance costs, and business development expenses.

We expect that our G&A expenses will increase substantially for the foreseeable future as we continue to increase our G&A headcount to support our continued R&D activities and, if any ecDTx receive marketing approval, commercialization activities, as well as to support our operations generally. We also expect to incur increased expenses related to audit, legal, regulatory, and tax-related services associated with maintaining compliance with securities exchange listing and SEC requirements, director and officer insurance premiums, and investor relations costs associated with operating as a public company.

Other Income (Expense), Net

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

Results of Operations

Comparison of the Three Months Ended September 30, 2024 and 2023

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

	Three Months Ended September 30,		
	2024	2023	Change
Operating expenses:			
Research and development	$ 14,089	$ 11,645	$ 2,444
General and administrative	4,626	3,308	1,318
Total operating expenses	18,715	14,953	3,762
Loss from operations	(18,715)	(14,953)	(3,762)
Other income, net:			
Interest income	2,174	1,748	426
Other income, net	32	32	-
Total other income, net	2,206	1,780	426
Net loss	$ (16,509)	$ (13,173)	$ (3,336)

Research and Development Expenses

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

	Three Months Ended September 30,		
	2024	2023	Change
Direct program costs:			
BBI-355	$ 2,354	$ 1,802	$ 552
BBI-825	3,246	2,093	1,153
Other development programs	1,640	1,490	150
Total direct program costs:	7,240	5,385	1,855
Indirect program costs			
Personnel-related (including stock compensation)	4,485	3,572	913
Outside services and consulting	735	917	(182)
Lab and pharmacology supplies	439	760	(321)
Facilities-related (including depreciation)	708	692	16
Other indirect program costs	482	319	163
Total indirect program costs:	6,849	6,260	589
Total R&D expenses	$ 14,089	$ 11,645	$ 2,444

R&D expenses were $14.1 million for the three months ended September 30, 2024, compared to $11.6 million for the same period in 2023. The increase in R&D expenses was primarily due to a $1.9 million increase in direct program costs for our BBI-355, BBI-825, and other development programs, a $0.5 million increase in personnel-related costs due to an increase in personnel and annual salary increases, and $0.4 million of additional stock-based compensation, partially offset by a $0.5 million decrease in third-party services and other miscellaneous R&D costs.

General and Administrative Expenses

G&A expenses were $4.6 million for the three months ended September 30, 2024, compared to $3.3 million for the same period in 2023. The increase in G&A expenses was due to a $0.4 million increase in personnel-related costs resulting from an increase in personnel and annual salary increases, $0.7 million of additional stock-based compensation, and a $0.5 million increase in other G&A costs; partially offset by a decrease in professional service fees of $0.3 million.

Other Income, Net

Other income, net was $2.2 million and $1.8 million for the three months ended September 30, 2024 and 2023, respectively. The $0.4 million increase resulted from the additional interest income generated by our available-for-sale investment securities portfolio due to the net proceeds from the sale of our common stock in our IPO in April 2024, as well as the increase in market yields available for such investment securities in comparison to the prior year period.

Comparison of the Nine Months Ended September 30, 2024 and 2023

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

	Nine Months Ended September 30,		
	2024	2023	Change
Operating expenses:			
Research and development	$ 41,953	$ 32,223	$ 9,730
General and administrative	13,036	8,777	4,259
Total operating expenses	54,989	41,000	13,989
Loss from operations	(54,989)	(41,000)	(13,989)
Other income, net:			
Interest income	5,977	3,662	2,315
Other income, net	97	48	49
Total other income, net	6,074	3,710	2,364
Net loss	$ (48,915)	$ (37,290)	$ (11,625)

Research and Development Expenses

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

	Nine Months Ended September 30,		
	2024	2023	Change
Direct program costs:			
BBI-355	$ 7,347	$ 5,697	$ 1,650
BBI-825	8,707	4,464	4,243
Other development programs	4,093	3,555	538
Total direct program costs:	20,147	13,716	6,431
Indirect program costs			
Personnel-related (including stock compensation)	13,071	10,084	2,987
Outside services and consulting	3,600	2,939	661
Lab and pharmacology supplies	1,639	2,401	(762)
Facilities-related (including depreciation)	2,125	2,133	(8)
Other indirect program costs	1,371	950	421
Total indirect program costs:	21,806	18,507	3,299
Total R&D expenses	$ 41,953	$ 32,223	$ 9,730

R&D expenses were $42.0 million for the nine months ended September 30, 2024, compared to $32.2 million for the same period in 2023. The increase in R&D expenses was primarily due to a $6.4 million increase in the direct program costs for our BBI-355, BBI-825, and other development programs, a $1.8 million increase in personnel-related costs resulting from an increase in headcount and salary increases, $1.2 million of additional stock-based compensation, and a $0.4 million increase in third-party services and other miscellaneous R&D costs.

General and Administrative Expenses

G&A expenses were $13.0 million for the nine months ended September 30, 2024, compared to $8.8 million for the same period in 2023. The increase in G&A expenses was primarily due to a $1.1 million increase in personnel-related costs due to an increase in headcount and salary increases, $1.9 million of additional stock-based compensation, an increase in professional service fees of $0.4 million, and a $0.8 million increase in other G&A costs.

Other Income, Net

Other income, net was $6.1 million and $3.7 million for the nine months ended September 30, 2024 and 2023, respectively. The $2.4 million increase resulted from the additional interest income generated by our available-for-sale investment securities portfolio due to the net proceeds from the sale of our common stock in our IPO in April 2024, as well as the increase in market yields available for such investment securities in comparison to the prior year period.

Liquidity and Capital Resources

Sources of Liquidity

Through September 30, 2024, we have raised a total of $353.6 million to fund our operations primarily from the gross proceeds from the sale and issuance of our convertible preferred stock and the sale and issuance of 6,250,000 shares of our common stock in our IPO in April 2024 for gross proceeds of $100.0 million.

Future Funding Requirements

As of September 30, 2024, we had cash, cash equivalents, and short-term investments of $167.1 million. Based upon our current operating plans, we believe that our existing cash, cash equivalents, and short-term investments will be sufficient to fund our operations into the fourth quarter of 2026. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect. Additionally, the process of conducting preclinical studies, manufacturing ecDTx, developing our ecDNA diagnostic, and testing ecDTx in clinical trials is costly, and the timing of progress and expenses in these studies and trials is uncertain.

We have incurred significant operating losses since our inception and, as of September 30, 2024, we had an accumulated deficit of $185.0 million. We expect to continue to incur losses for the foreseeable future, and we anticipate these losses will increase substantially as we continue our development of, seek regulatory approval for, and potentially commercialize any of our ecDTx, seek to discover and develop additional ecDTx, develop our ecDNA diagnostic, conduct our ongoing and planned clinical trials and preclinical studies, continue our research and development activities, utilize third parties to manufacture our ecDTx and related raw materials, hire additional personnel, 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 any of our ecDTx, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing, and distribution. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our clinical trials, preclinical studies, and our other research and development activities and capital expenditures.

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

- the initiation, type, number, scope, progress, expansions, results, costs, and timing of clinical trials and preclinical studies of our ecDTx that we are pursuing or may choose to pursue in the future, including the costs of any third-party products used as combination agents in our combination clinical trials;
- the costs and timing of manufacturing for our ecDTx, including commercial manufacture at sufficient scale, if any ecDTx is approved;
- the costs and timing of developing ecDNA diagnostics, if required, and the outcome of their regulatory review;
- the costs, timing, and outcome of regulatory meetings and reviews of our ecDTx;
- the costs of obtaining, maintaining, enforcing, and protecting our patents and other intellectual property and proprietary rights;
- our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company, including enhanced internal control over financial reporting;
- the costs associated with hiring additional personnel and consultants as our clinical and preclinical activities increase and as we operate as a public company;
- the costs and timing of establishing or securing sales and marketing capabilities if any 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, 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 into 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. 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 R&D programs 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:

	Nine Months Ended September 30,		
	2024	2023	Change
Net cash used in operating activities	$ (45,278)	$ (35,169)	$ (10,109)
Net cash used in investing activities	(27,924)	(54,072)	26,148
Net cash provided by financing activities	89,710	99,281	(9,571)
Net increase in cash, cash equivalents, and restricted cash	$ 16,508	$ 10,040	$ 6,468

Operating Activities

Net cash used in operating activities was $45.3 million and $35.2 million for the nine months ended September 30, 2024 and 2023, respectively. The net cash used in operating activities during the nine months ended September 30, 2024 was primarily due to our reported net loss of $48.9 million, net of noncash charges (including stock-based compensation expense, depreciation, and right-of-use asset amortization) totaling $4.2 million and a $0.6 million increase of our net operating assets. The net cash used in operating activities during the nine months ended September 30, 2023 was primarily due to our reported net loss of $37.3 million and a $0.6 million increase in our net operating assets, adjusted for noncash charges (including stock-based compensation expense, depreciation) totaling $2.7 million. The increase in cash used in operations during the nine months ended September 30, 2024 in comparison to the nine months ended September 30, 2024 was primarily attributable to higher personnel-related costs and an increase in third-party spending associated with our discovery, development, and clinical activities.

Investing Activities

Investing activities consist primarily of the cash flows of purchases and maturities of investment securities and the cash outflow associated with purchases of property and equipment. Such activities resulted in a net outflow of funds of approximately $27.9 million and $54.1 million during the nine months ended September 30, 2024 and 2023, respectively, primarily from the net purchases of our available-for-sale securities portfolio.

Financing Activities

Our financing activities consist of the proceeds from sales of our common and convertible preferred stock and, to a lesser extent, the exercise of common stock options by our employees and consultants. Net cash provided by financing activities was $89.7 million and $99.3 million during the nine months ended September 30, 2024 and 2023, respectively. The increase in cash provided by financing activities for the first nine months of 2024 was primarily due to the net proceeds from our IPO. The increase in cash provided by financing activities for the first nine months of 2023 was primarily the result of the net proceeds from the sale of our Series C convertible preferred stock.

Contractual Obligations and Other Commitments

We lease office and lab space under lease agreements with varying expiration dates through 2034. As of September 30, 2024, total future aggregate operating lease commitments was $72.3 million, which is exclusive of variable lease payments for common area maintenance and property taxes under the 2024 Lease. During the normal course of our business, we enter into contracts for research

and professional services, and for the purchase of lab supplies used in our research activities. These contracts generally provide for termination after a notice period, and, therefore, are cancelable 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 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 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 and judgments, including those related to accrued expenses and stock-based compensation. We base our estimates on historical experience, known trends and events, and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. 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" included in the Prospectus, except that from the effectiveness date of our registration statement on Form S-1 (File No. 333-277696), we have a publicly traded stock price and no longer require common stock valuations.

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 pronouncements as of public company effective dates. We also intend to rely on other exemptions provided by the JOBS Act, including without limitation, not being required to comply with the auditor attestation requirements of Section 404(b) of Sarbanes-Oxley for so long as we are exempt from doing so.

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 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 by Rule 12b-2 under the Exchange Act and in 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

Our management, with the participation and supervision of our principal executive officer and our principal financial and accounting officer, have evaluated our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the

Exchange Act. Based on that evaluation, our principal executive officer and our principal financial and accounting officer have concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial and accounting officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

Due to a transition period established by SEC rules applicable to newly public companies, our management is not required to evaluate the effectiveness of our internal control over financial reporting until after the filing of our Annual Report on Form 10-K for the year ending December 31, 2025. As a result, this Quarterly Report on Form 10-Q does not address whether there have been any changes in our internal control over financial reporting.

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 II, Item 1A, "Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, together with all of the information in this Quarterly Report and the Prospectus, 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 part or all of your investment. There have been no material changes to the risk factors disclosed in Part II, Item 1A, "Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.

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. There has been no material change in the planned use of proceeds from the IPO from that described in the Prospectus.

(c) Issuer Purchases of Equity Securities.

Not applicable.

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 enter into 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 September 30, 2024, no officer or director adopted, modified, or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement.

Item 6. Exhibits.

Exhibit Number	Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
3.1	Amended and Restated Certificate of Incorporation	8-K	4/2/24	3.1	
3.2	Amended and Restated Bylaws	8-K	4/2/24	3.2	
4.1	Specimen stock certificate evidencing the shares of common stock	S-1/A	3/21/24	4.1	
4.2	Amended and Restated Investor Rights Agreement, dated April 5, 2023, by and among the Registrant and certain of its stockholders	S-1	3/6/24	4.2	
10.1#	Severance Agreement and Release of All Claims, dated October 13, 2024, between Jamilu Rubin and the registrant				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*	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.				X
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				X

# Indicates management contract or compensatory plan.

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

SIGNATURES

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

Boundless Bio, Inc.

Date: November 7, 2024

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

Date: November 7, 2024

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

Exhibit 10.1

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 Jamilu Rubin ("***Employee***") pursuant to the Boundless Bio, Inc. Severance and Change in Control Plan (the "***Plan***"), effective as of the Effective Date (as defined below).

WHEREAS, Employee is a "Tier 2 Covered Employee" under the Plan;

WHEREAS, Employee's employment with the Company will terminate effective October 11, 2024 (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 to resolve all matters between them.

NOW, THEREFORE, in consideration of, and subject to, the severance benefits payable to Employee pursuant to Section 4 of the Plan as a Tier 2 Covered Employee, as described in Section 1 below, the parties 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 the Restrictive Covenants (as defined in the Plan) in Section 7 of the Plan, and subject to the occurrence of the Effective Date prior to the deadline provided in Section 2(f), Employee shall be entitled to receive the severance benefits payable to Employee pursuant to Section 4 of the Plan as a Tier 2 Covered Employee, as specified below, 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 $345,000, equal to nine (9) month's base salary, less applicable taxes and withholdings. Subject to Section 9 of the Plan, the severance payment will be paid in a lump sum payment via direct deposit on the first regularly scheduled payday following the Effective Date (but in no event more than seventy-five (75) days following the Termination Date).

(b) COBRA Premium Payments. The Company also agrees that, subject to the terms and conditions of the applicable Company plans, if Employee timely elects COBRA benefits for medical, dental and/or vision benefits, and if Employee and Employee's dependents are otherwise eligible, the Company will pay 100% of the medical, dental and/or vision contributions required for COBRA continuation coverage for the first nine (9) months following the calendar month in which Employee's Termination Date occurs or until Employee becomes eligible for group insurance benefits from another employer, whichever occurs first. Employee agrees that

any time before or during the period Employee is receiving the foregoing COBRA premium payments, Employee will inform the Company promptly in writing if Employee becomes eligible to receive group health coverage from another employer.

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 or 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.; the California Fair Employment and Housing Act, California Government Code Section 12940, et seq.; and any New York state or local laws, administrative rules or regulations respecting employment, including but not limited to, statutes, laws, ordinances, regulations, or common laws of the State and the City of New York including, but not limited to, the New York Human Rights Law (N.Y. Exec. Law § 290, et seq.); the New York Whistleblower Laws (N.Y. Lab. Law §§ 740, 741, and 215); the New York Equal Rights Law (N.Y. Civ. Rights Law § 40-C to 45, Article 6 of the New York Labor Law, N.Y. Lab. Law §§ 190-199-A); the New York State Employment Relations Act (N.Y. Lab. Law § 700, et seq.); the New York City Human Rights Law (N.Y.C. Admin. Code § 8-101, et seq.); the New York Wage Payment Act (N.Y. Lab. Law § 190, et seq.); the New York Wage Theft and Prevention Act (N.Y. Lab. Law § 195); the New York Minimum Wage Law (N.Y. Lab. Law § 695, et seq., including all New York Labor Standards and all New York Wage and Hour Laws); the New York Equal Pay Law (N.Y. Lab. Law §§ 194, 198); the New York Workers Compensation and Paid Family Leave Benefits Laws (N.Y. W. Comp. L.

§§ 125, 200, et seq.); and the New York Nondiscrimination for Legal Actions Laws (N.Y. Lab. Law § 201-d), all as amended. 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 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 acknowledges that Employee is entitled to have twenty-one (21) 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 twenty-one (21) 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 Meredith Wesley, Senior Vice President, Talent and Culture, at mwesley@boundlessbio.com within the seven (7) day period.

(e) Employee understands that this Release shall become effective, irrevocable, and binding upon Employee on the eighth (8th) 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 (such date, the "***Effective Date***").

(f) Employee further understands that Employee will not be given any severance benefits under this Release or the Plan unless the Effective Date occurs on or before the date that is thirty (30) days following the Termination Date. Employee further acknowledges that she may not sign the 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, held with the Company or any of its affiliates, effective as of the Termination Date, including her positions as Chief Financial Officer and Treasurer, 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.

(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.

(e) Employee acknowledges that Employee's unvested stock options will terminate automatically on the Termination Date. Employee's vested stock options will remain subject to the terms of the equity plan and the stock option agreements pursuant to which such stock options were granted.

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 Date.

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. The Plan and this Release shall be interpreted, administered, and enforced as such in accordance with ERISA. To the extent that state law is applicable, the statutes and common law of the State of New York shall apply, excluding any that mandate the use of another jurisdiction's laws.

10. Entire Agreement; Amendment. This Release, the Employee's Participation Agreement 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, including, without limitation, Employee's offer letter with the Company dated March 5, 2024. 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. Defined terms used herein without definition will have the meanings given to such terms in the Plan.

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

By: /s/ Jamilu Rubin

Print Name: Jamilu Rubin

Date: 10/11/2024

BOUNDLESS BIO, INC.

By: /s/ Jessica Oien

Print Name: Jessica Oien

Title: Chief Legal Officer

Date: 10/13/2024

Exhibit 31.1

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

I, Zachary D. Hornby, certify that:

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

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

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

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) 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. (Paragraph omitted in accordance with Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended);

    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: November 7, 2024

/s/ Zachary D. Hornby

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

Exhibit 31.2

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

I, David Hinkle, certify that:

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

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

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

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) 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. (Paragraph omitted in accordance with Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended);

    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: November 7, 2024

/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 September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the Report), Zachary D. Hornby, President and Chief Executive Officer of the Company, and David Hinkle, Senior Vice President, Finance, Controller, and Treasurer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to his knowledge, that:

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

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Date: November 7, 2024

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

Date: November 7, 2024

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.