UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2022

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 001-39988

Bolt Biotherapeutics, Inc.

(Exact name of Registrant as specified in its Charter)

Delaware	**47-2804636**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
900 Chesapeake Drive Redwood City, CA	**94063**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (650) 665-9295

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, $0.00001 par value	BOLT	The Nasdaq Global Select Market

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

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

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

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

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

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

As of May 5, 2022, the registrant had 37,471,669 shares of common stock outstanding.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

BOLT BIOTHERAPEUTICS, INC.
CONDENSED BALANCE SHEETS
(Unaudited, in thousands, except share and per share amounts)

	March 31, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 44,021	$ 27,383
Short-term investments	146,880	158,836
Prepaid expenses and other current assets	5,187	2,941
Total current assets	196,088	189,160
Property and equipment, net	6,637	6,158
Operating lease right-of-use assets	23,274	24,445
Restricted cash	1,565	1,565
Long-term investments	54,313	85,348
Other assets	916	1,042
Total assets	$ 282,793	$ 307,718
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 4,446	$ 3,574
Accrued expenses and other current liabilities	9,351	12,384
Deferred revenue	3,448	2,869
Operating lease liabilities	2,061	2,501
Total current liabilities	19,306	21,328
Operating lease liabilities, net of current portion	21,312	21,854
Deferred revenue, non-current	13,577	14,207
Other long-term liabilities	204	210
Total liabilities	54,399	57,599
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, $0.00001 par value, authorized shares—10,000,000 shares authorized at March 31, 2022 and December 31, 2021; zero shares issued and outstanding at March 31, 2022 and December 31, 2021	—	—
Common stock, $0.00001 par value; 200,000,000 shares authorized at March 31, 2022 and December 31, 2021; 37,471,312 and 37,399,694 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively	—	—
Additional paid-in capital	460,458	457,430
Accumulated other comprehensive loss	(1,396)	(321)
Accumulated deficit	(230,668)	(206,990)
Total stockholders' equity:	228,394	250,119
Total liabilities, convertible preferred stock, and stockholders' equity	$ 282,793	$ 307,718

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

BOLT BIOTHERAPEUTICS, INC.
CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited, in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2022	2021
Collaboration revenue	$ 813	$ —
Operating expenses:		
Research and development	18,385	14,127
General and administrative	6,304	4,299
Total operating expense	24,689	18,426
Loss from operations	(23,876)	(18,426)
Other income (expense), net		
Interest income, net	198	56
Change in fair value of preferred stock right liability	—	(6,084)
Total other income (expense), net	198	(6,028)
Net loss	(23,678)	(24,454)
Net unrealized loss on marketable securities	(1,075)	(64)
Comprehensive loss	$ (24,753)	$ (24,518)
Net loss per share, basic and diluted	$ (0.64)	$ (1.14)
Weighted-average shares outstanding, basic and diluted	37,127,876	21,498,306

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

BOLT BIOTHERAPEUTICS, INC.
CONDENSED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited, in thousands, except share amounts)

Three Months Ended March 31, 2022

	Preferred Stock		Common		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at December 31, 2021	—	$ —	37,399,694	$ —	$ 457,430	$ (321)	$ (206,990)	$ 250,119
Vesting of restricted stock units	—	—	25,834	—	—	—	—	—
Issuance of common stock upon exercise of stock options	—	—	45,784	—	107	—	—	107
Vesting of early exercised options	—	—	—	—	2	—	—	2
Stock-based compensation	—	—	—	—	2,919	—	—	2,919
Unrealized loss on available-for-sale investments	—	—	—	—	—	(1,075)	—	(1,075)
Net loss	—	—	—	—	—	—	(23,678)	(23,678)
Balance at March 31, 2022	—	$ —	37,471,312	$ —	$ 460,458	$ (1,396)	$ (230,668)	$ 228,394

Three Months Ended March 31, 2021

	Convertible Preferred Stock		Common		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balance at December 31, 2020	15,232,275	$ 105,296	2,130,139	$ —	$ 3,452	$ —	$ (108,399)	$ (104,947)
Issuance of Series C-2 convertible preferred stock, net of issuance cost of $42	5,611,059	51,902	—	—	—	—	—	—
Reclassification of convertible preferred stock purchase right liability to equity upon issuance of convertible C-2 preferred stock	—	31,308	—	—	—	—	—	—
Conversion of convertible preferred stock to common stock	(20,843,334)	(188,506)	20,843,334	—	188,506	—	—	188,506
Issuance of common stock upon initial public offering, net of issuance costs of $22,541	—	—	13,225,000	—	241,959	—	—	241,959
Issuance of common stock upon exercise of common stock warrants	—	—	82,603	—	—	—	—	—
Issuance of common stock upon exercise of stock options	—	—	50,770	—	129	—	—	129
Vesting of early exercised options and restricted stock awards	—	—	—	—	10	—	—	10
Stock-based compensation	—	—	—	—	2,109	—	—	2,109
Unrealized gain on available-for-sale investments	—	—	—	—	—	(64)	—	(64)
Net loss	—	—	—	—	—	—	(24,454)	(24,454)
Balance at March 31, 2021	—	$ —	36,331,846	$ —	$ 436,165	$ (64)	$ (132,853)	$ 303,248

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

BOLT BIOTHERAPEUTICS, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	Three Months Ended March 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (23,678)	$ (24,454)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	357	272
Stock-based compensation expense	2,919	2,109
Accretion of premium/discount on marketable securities	466	271
Change in fair value of convertible preferred stock purchase rights liabilities	—	6,084
Non-cash lease expense	1,171	530
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(2,120)	(1,351)
Accounts payable and accrued expenses	(2,392)	(88)
Operating lease liabilities	(982)	66
Deferred revenue	(51)	—
Other long-term liabilities	(4)	2
Net cash used in operating activities	(24,314)	(16,559)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(605)	(58)
Purchases of marketable securities	(76,084)	(198,069)
Maturities of marketable securities	117,534	7,606
Net cash provided by (used in) investing activities	40,845	(190,521)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of preferred stock, net of issuance cost	—	51,902
Proceeds from initial public offering, net of issuance cost	—	244,988
Proceeds from issuance of common stock	107	129
Net cash provided by financing activities	107	297,019
Net increase in cash	16,638	89,939
Cash, cash equivalents and restricted cash at beginning of year	28,948	7,107
Cash, cash equivalents and restricted cash at end of period	$ 45,586	$ 97,046
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 44,021	$ 95,481
Restricted cash	1,565	1,565
Total cash, cash equivalents and restricted cash	$ 45,586	$ 97,046
Supplemental schedule of non-cash investing and financing activities:		
Vesting of early exercised options	$ 2	$ 10
Purchases of property and equipment included in accounts payable and accrued liabilities	$ 231	$ 37
Deferred offering costs in accounts payable and accrued liabilities	$ 64	$ 672

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

1. Description of the Business

Bolt Biotherapeutics, Inc. (the "Company") is pioneering a new class of immuno-oncology agents that combine the targeting precision of antibodies with the power of both the innate and adaptive immune systems.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements as of March 31, 2022 and for the three months ended March 31, 2022 and 2021 have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and pursuant to applicable rules and regulations of the SEC regarding interim financial reporting. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. These unaudited condensed financial statements include only normal and recurring adjustments and certain immaterial reclassifications, which are normal in nature, that the Company believes are necessary to a fair statement of the Company's financial position and the results of its operations and cash flows. The balance sheet as of December 31, 2021 was derived from the audited financial statements as of that date. Certain reclassifications on the condensed statement of cash flows have been made to prior period amounts to conform to current period presentation. These interim financial results are not necessarily indicative of results to be expected for the full year or any other period. These unaudited condensed financial statements and the notes accompanying them should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

Risks and Uncertainties

The Company is subject to a number of risks similar to other early-stage biopharmaceutical companies, including, but not limited to, changes in any of the following areas that the Company believes could have a material adverse effect on its future financial position or results of operations: risks related to the successful discovery and development of its product candidates, ability to raise additional capital, development of new technological innovations by its competitors, delay or inability to obtain chemical or biological intermediates from such suppliers required for the synthesis of the Company's product candidates, including due to the impact of the ongoing COVID-19 pandemic, protection of intellectual property rights, litigation or claims against the Company based on intellectual property rights, and regulatory clearance and market acceptance of the Company's products.

The Company relies on single source manufacturers and suppliers for the supply of its product candidates. Disruption from these manufacturers or suppliers would have a negative impact on the Company's business, financial position, and results of operations.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. On an ongoing basis, the Company evaluates its estimates and assumptions, including those related to revenue recognition, stock-based compensation and accrued liabilities. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from those estimates.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash, cash equivalents and marketable securities. As of March 31, 2022 and December 31, 2021, most of the Company's funds were invested with a registered investment manager and custodied at one financial institution, with working capital kept at a separate financial institution, and account balances may at times exceed federally insured limits. Management believes that the Company is not exposed to significant credit risk due to the financial strength of the depository institutions where the funds are held.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. As of March 31, 2022 and December 31, 2021, cash and cash equivalents consisted primarily of bank deposits and money market funds, which were unrestricted as to withdrawal or use.

Marketable Securities

The Company classifies its marketable securities as available-for-sale and records such assets at estimated fair value in the balance sheets, with unrealized gains and losses that are determined to be temporary, if any, reported as a component of other comprehensive income (loss) within the statements of operations and comprehensive loss and as a separate component of stockholders' equity (deficit). The Company classifies marketable securities with remaining maturities greater than three months but less than one year as short-term investments, and those with remaining maturities greater than one year are classified as long-term investments. Investments are regularly reviewed for other-than-temporary declines in fair value. The review includes the consideration of the cause of the impairment, including the creditworthiness of the security issuers, the number of investments in an unrealized loss position, the severity and duration of the unrealized losses and whether it is more likely than not that the Company will be required to sell the investments before the recovery of their amortized cost basis. A decline in the fair value of any security below cost that is deemed other than temporary results in a charge to earnings and the establishment of a new cost basis for the security. The Company invests its excess cash balances primarily in corporate debt securities with strong credit ratings. Realized gains and losses are calculated on the specific identification method and recorded as interest income and were immaterial for all periods presented.

Restricted Cash

As of March 31, 2022 and December 31, 2021, the Company had $1.6 million of long-term restricted cash deposited with a financial institution. The restricted cash is held in separate bank accounts to support letter of credit agreements related to the Company's facility leases that expire in 2025 and 2031 (see Note 7).

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. Cash and cash equivalents, restricted cash, marketable debt securities, accounts payable, accrued expenses and other current liabilities are reported at their respective fair values in our condensed balance sheets. The carrying amount of the remaining financial instruments approximate fair value due to their short-term nature. Refer to Note 3 for the methodologies and assumptions used in valuing financial instruments.

Net Loss Per Share

Basic net loss per share is calculated by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period, without consideration for potentially dilutive securities. Diluted net loss per share is computed by dividing the net loss by the weighted-average number of common stock and potentially dilutive securities outstanding for the period. For purposes of the diluted net loss per share calculation, convertible preferred stock, stock options, common stock subject to repurchase related to unvested restricted stock awards and early exercise of stock options are considered potentially dilutive securities. Basic and diluted net loss per share is presented in conformity with the two-class method required for participating securities as the convertible preferred stock is considered a participating security because it participates in dividends with common stock. The Company also considers the shares issued upon the early exercise of stock options subject to repurchase to be participating securities because holders of such shares have non-forfeitable dividend rights in the event a dividend is paid on common stock. The holders of all series of convertible preferred stock and the holders of early exercised shares subject to repurchase do not have a contractual obligation to share in the Company's losses. As such, the net loss was attributed entirely to common stockholders. Because the Company has reported a net loss for all periods presented, diluted net loss per share is the same as basic net loss per share for all periods presented as potentially dilutive securities were anti-dilutive.

Recent Accounting Standards

From time to time, new accounting standards are issued by the Financial Accounting Standards Board (the "FASB"), or other standard setting bodies and adopted by the Company as of the specified effective date. There have been no new accounting pronouncements issued nor adopted during the three months ended March 31, 2022 that are of significance to the Company's financial position or results of operations.

3. Fair Value Measurements and Fair Value of Financial Instruments

The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

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

Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires management to make judgments and consider factors specific to the asset or liability.

During the three months ended March 31, 2022, financial assets measured on a recurring basis consist of cash invested in money market accounts, short-term investments, and long-term investments. The fair value of short-term and long-term investments is based upon market prices quoted on the last day of the fiscal period or other observable market inputs. The Company obtains pricing information from its investment manager and generally determines the fair value of investment securities using standard observable inputs, including reported trades, broker/dealer quotes, bids and/or offers.

There were no transfers within the hierarchy during the three months ended March 31, 2022 or 2021.

Marketable securities, all of which are classified as available-for-sale securities, consisted of the following at March 31, 2022 and December 31, 2021 (in thousands):

	March 31, 2022			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Asset-backed securities	$ 19,067	$ —	$ (96)	$ 18,971
U.S. treasury securities	84,988	1	(693)	84,296
Other government agency securities	5,054	—	(70)	4,984
Commercial paper	30,914	—	—	30,914
Corporate debt securities	62,560	1	(539)	62,022
Total	$ 202,583	$ 2	$ (1,398)	$ 201,187

	December 31, 2021			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Asset-backed securities	$ 34,058	$ —	$ (18)	$ 34,040
U.S. treasury securities	39,985	—	(171)	39,814
Other government agency securities	5,068	—	(22)	5,046
Commercial paper	64,956	—	—	64,956
Corporate debt securities	100,438	12	(122)	100,328
Total	$ 244,505	$ 12	$ (333)	$ 244,184

At March 31, 2022 and December 31, 2021, the fair values of the Company's assets, which are measured at fair value on a recurring basis, were determined using the following inputs (in thousands):

	March 31, 2022			
	Total	(Level 1)	(Level 2)	(Level 3)
Money market funds	$ 41,750	$ 41,750	$ —	$ —
Asset-backed securities	18,971	—	18,971	—
U.S. treasury securities	84,296	84,296	—	—
Other government agency securities	4,984	—	4,984	—
Commercial paper	30,914	—	30,914	—
Corporate debt securities	62,022	—	62,022	—
Total	$ 242,937	$ 126,046	$ 116,891	$ —

	December 31, 2021			
	Total	(Level 1)	(Level 2)	(Level 3)
Money market funds	$ 22,917	$ 22,917	$ —	$ —
Asset-backed securities	34,040	—	34,040	—
U.S. treasury securities	39,814	39,814	—	—
Other government agency securities	5,046	—	5,046	—
Commercial paper	64,956	—	64,956	—
Corporate debt securities	100,328	—	100,328	—
Total	$ 267,101	$ 62,731	$ 204,370	$ —

4. License and Equity Agreement

License and Equity Agreement with Related Party

In May 2015 and June 2018, the Company entered into license agreements (as amended, the "Stanford Agreement"), with The Board of Trustees of the Leland Stanford Junior University ("Stanford"). The Stanford Agreement provides the Company exclusive licenses to certain inventions. As consideration, the Company issued Stanford shares of its common stock and a limited right to purchase equity in future financing. Dr. Edgar G. Engleman, a founder and member of the board of directors of the Company, who is a professor at Stanford, was issued shares of common stock as part of the Company's Series A financing in September 2016. Additionally, the Company is required by the Stanford Agreement to make milestone payments up to an aggregate of $0.4 million for the first licensed product that meets certain patent issuance, clinical and regulatory milestones, and an additional milestone payment of $0.2 million for each additional regulatory approval. The Company also agreed in the Stanford Agreement to pay Stanford tiered royalties on the Company's and its sublicensees' net sales of licensed products, if any, at low single-digit percentage rates, subject to certain reductions. Dr. Engleman is entitled to receive a share of any royalties that the Company pays to Stanford under the Stanford Agreement with respect to the covered intellectual property. No royalty payments have been made to date.

5. Balance Sheet Components

Property and Equipment, net

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

	March 31, 2022	December 31, 2021
Laboratory equipment	$ 8,703	$ 7,889
Office equipment	358	369
Leasehold improvements	183	145
Total property and equipment	9,244	8,403
Less accumulated depreciation and amortization	(2,607)	(2,245)
Total	$ 6,637	$ 6,158

Depreciation expense related to property and equipment was $0.4 million and $0.3 million for the three months ended March 31, 2022 and 2021, respectively.

Accrued Expenses and Other Current Liabilities

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

	March 31, 2022	December 31, 2021
Accrued research and development	$ 5,023	$ 6,300
Accrued compensation	2,370	4,886
Accrued other	1,958	1,198
Total	$ 9,351	$ 12,384

6. Collaborations

Joint Development and License Agreement with Toray Industries, Inc.

In March 2019, the Company entered into a Joint Development and License Agreement (the "Toray Agreement") with Toray Industries, Inc. ("Toray") to jointly develop and commercialize a Boltbody™ immune-stimulating antibody conjugate ("ISAC") containing Toray's proprietary antibody to treat cancer. The Company determined that the Toray Agreement is a contract with a customer and should be accounted for under ASC 606. In conjunction with the Toray Agreement, the Company entered into a Series T Convertible Preferred Stock Purchase Agreement (the "Series T Agreement") for the issuance of 717,514 shares of Series T convertible preferred stock to Toray. These contracts have been evaluated together and the consideration in excess of the fair value of the Series T convertible preferred stock of $1.5 million has been allocated to the Toray Agreement and included in the total consideration for collaboration revenue. In February 2021, in connection with the Company's initial public offering ("IPO"), all outstanding shares of Series T convertible preferred stock were converted into shares of the Company's common stock.

In the Toray Agreement, the Company has identified one bundled performance obligation which includes the license rights, research and development services and services associated with participation on a joint steering committee. Collaboration revenue is recognized over time proportionate to the costs that the Company has incurred to perform the services using an input method as a measure of progress towards satisfying the performance obligation, which is based on project hours. Amounts are billed based on estimated variable consideration in the quarter ahead of performance and are trued up on the subsequent quarter's invoice following the work performed. The cumulative effect of revisions to estimated hours to complete the Company's performance obligation will be recorded in the period in which changes are identified and amounts can be reasonably estimated. Deferred revenue allocated to the unsatisfied performance obligation is recorded as a contract liability on the balance sheet and will be recognized over time as the services are performed. As of March 31, 2022 and December 31, 2021, contract liabilities totaling $1.5 million at each period-end were recorded in deferred revenue in long-term liabilities on the balance sheet due to the ongoing reevaluation of the research plan by both parties. The outcome of this reevaluation may impact the scope and timing of such services.

The Toray Agreement includes both fixed and variable consideration. Under the Toray Agreement, the Company will be compensated for early-stage development and manufacturing activities based on agreed full-time equivalent rates and actual out of pocket costs incurred through the completion of the first Phase 1 clinical trial for the lead product candidate and Toray is entitled to reimbursement for 50% of such development costs from the Company's share of revenues collected from the sale or licensing of collaboration products. Although the legal term of the agreement is until collaboration products are no longer sold in the territories covered under the agreement, the parties have present enforceable rights and obligations through the end of the first Phase 1 clinical trial, after which both parties can opt out of continued development under the agreement. As such, the accounting term of the Toray Agreement was considered to terminate upon completion of the first Phase 1 clinical trial. After the conclusion of the first Phase 1 clinical trial, the parties will share equally all costs of development activities necessary for obtaining regulatory approval of collaboration products in the indications in the territories covered under the agreement, unless either party elects to opt out of its co-funding obligations or reduce them by half, which election can be on a region-by-region basis or for the territories covered under the agreement as a whole. Such optional additional items which will be accounted for as contract modifications when development advances past certain milestones and the parties both exercise their opt-in rights.

Oncology Research and Development Collaboration with Genmab A/S

In May 2021, the Company entered into a License and Collaboration Agreement (the "Genmab Agreement") with Genmab A/S ("Genmab"). Together, the companies will evaluate Genmab antibodies and bispecific antibody engineering technologies in combination with the Company's ISAC technology platform, with the goal of discovering and developing next-generation bispecific ISACs for the treatment of cancer. Under this research collaboration, the companies will evaluate multiple bispecific ISAC concepts to identify up to three clinical candidates for development. Genmab will fund the research, along with the preclinical and clinical development of these candidates through initial clinical proof of concept. Under the Genmab Agreement, the Company received an upfront payment of $10.0 million. The Company determined that the Genmab Agreement is a contract with a customer and should be

accounted for under ASC 606. In conjunction with the Genmab Agreement, the Company entered into a stock purchase agreement (the "Genmab SPA") for the issuance of 821,045 shares of the Company's common stock to Genmab for a total purchase price of $15.0 million. These contracts have been evaluated together and the consideration in excess of the fair value of the common stock of $1.4 million has been allocated to the Genmab Agreement and included in the total consideration for collaboration revenue.

In the Genmab Agreement, the Company has identified one bundled performance obligation that includes the license rights, research and development services and services associated with participation on a joint research committee. The transaction price includes the $10.0 million upfront payment, the $1.4 million allocated from the Genmab SPA, and $5.9 million of estimated variable consideration related to compensation for research and development services at the agreed upon full-time employee rate and third-party costs. Collaboration revenue is recognized over time proportionate to the costs that the Company has incurred to perform the services using an input method as a measure of progress towards satisfying the performance obligation, which is based on project hours. Compensation for the research and development services are billed in the quarter based on actual hours incurred to satisfy the performance obligation. The cumulative effect of revisions to estimated hours to complete the Company's performance obligation will be recorded in the period in which changes are identified and amounts can be reasonably estimated. As of March 31, 2022, receivables of $0.3 million related to research and development services performed under the Genmab Agreement were recorded as part of the prepaid expenses and other current assets line item on the balance sheet. Deferred revenue allocated to the unsatisfied performance obligation is recorded as a contract liability on the balance sheet and will be recognized over time as the services are performed. As of March 31, 2022, contract liabilities totaling $10.2 million were recorded in deferred revenue with $2.5 million in current liabilities and $7.7 million in non-current liabilities on the balance sheet based on the forecasted periods of performance.

The following table presents changes in the Company contract liability (in thousands):

Balance at December 31, 2021	$	10,574
Addition—amount billed for research and development services		262
Revenue recognized		(630)
Balance at March 31, 2022	$	10,206

The Company recorded $0.6 million in revenue earned during the three months ended March 31, 2022, based on services performed under the Genmab Agreement during the period. Under the Genmab Agreement, the Company will be compensated for research and development services at the agreed upon full-time employee rate and third-party costs through initial clinical proof of concept of the therapeutic candidates, which also represents the period of time both parties have enforceable rights and obligations. As such, the accounting term of the Genmab Agreement was considered to terminate upon completion of the initial clinical proof of concept of the therapeutic candidates, after which both parties can exercise their respective program opt-in rights. The Genmab Agreement includes optional additional items which will be accounted for as contract modifications after initial clinical proof of concept of the therapeutic candidates. With respect to each candidate for which a party has exercised its program opt-in rights and has exclusive global rights, the other party is eligible to receive potential development and sales-based milestone payments and tiered royalties, subject to certain customary reductions, the amount of all such considerations will vary based on the market potential of the applicable territory for which such party has exercised its program opt-in rights. Under the Genmab Agreement, the Company is eligible to receive total potential milestone payments of up to $125.0 million in development milestones and $160.0 million in sale milestones per therapeutic candidate exclusively developed and commercialized by Genmab, along with tiered royalties at rates from a single digit to mid-teens percentage based on net sales of each therapeutic candidate. However, given the current phase of development of therapeutic candidates under the Genmab Agreement, the Company cannot estimate the probability or timing of achieving these milestones, and, therefore, have excluded all milestone and royalty payments from the transaction prices of the agreement.

Oncology Research and Development Collaboration with Innovent Biologics, Inc.

In August 2021, the Company entered into a License and Collaboration Agreement (the "Innovent Agreement") with Innovent Biologics, Inc. ("Innovent"). Together, the companies will leverage Innovent's proprietary therapeutic antibody portfolio and antibody discovery capability against undisclosed oncology targets in combination with the Company's advanced ISAC technology and myeloid biology expertise to create up to three new candidates for cancer treatments. Innovent will fund the initial research, along with the preclinical and clinical development of these candidates through initial clinical proof of concept. Under the Innovent Agreement, the Company received an upfront payment of $5.0 million. The Company determined that the Innovent Agreement is a contract with a customer and should be accounted for under ASC 606. In conjunction with the Innovent Agreement, the Company entered into a stock purchase agreement with Innovent (the "Innovent SPA") which contains both a put option and call option allowing Innovent and the Company to respectively initiate a market value purchase and sale of the Company's common stock, for an aggregate investment of up to $10.0 million by Innovent, subject to certain share price limitations. The Innovent Agreement and Innovent SPA have been evaluated together and since the options may be exercised at market value by either party, no consideration

from the Innovent SPA has been allocated to the Innovent Agreement and included in the total consideration for collaboration revenue. As of March 31, 2022, both options remain fully outstanding and will expire on May 25, 2022.

In the Innovent Agreement, the Company has identified one bundled performance obligation that includes the license rights, research and development services and services associated with participation on a joint research committee. The transaction price includes the $5.0 million upfront payment and up to $34.6 million of estimated variable consideration related to compensation for research and development services at the agreed upon full-time employee rate and third-party costs. Collaboration revenue is recognized over time proportionate to the costs that the Company has incurred to perform the services using an input method as a measure of progress towards satisfying the performance obligation, which is based on project hours. Amounts are billed based on estimated variable consideration in the quarter ahead of performance and are trued up on the subsequent quarter's invoice following the work performed. The cumulative effect of revisions to estimated hours to complete the Company's performance obligation will be recorded in the period in which changes are identified and amounts can be reasonably estimated. Deferred revenue allocated to the unsatisfied performance obligation is recorded as a contract liability on the balance sheet and will be recognized over time as the services are performed. As of March 31, 2022, contract liabilities totaling $5.0 million were recorded in deferred revenue with $0.6 million in current liabilities and $4.4 million in non-current liabilities on the balance sheet based on the forecasted periods of performance.

The following table presents changes in the Company contract liability (in thousands):

Balance at December 31, 2021	$	5,000
Addition—amount billed for research and development services		137
Revenue recognized		(183)
Balance at March 31, 2022	$	4,954

The Company recorded $0.2 million in revenue earned during the three months ended March 31, 2022, based on services performed under the Innovent Agreement during the period. Under the Innovent Agreement, the Company will be compensated for research and development services at the agreed upon full-time employee rate and third-party costs through initial clinical proof of concept of the therapeutic candidates, which also represents the period of time both parties have enforceable rights and obligations. As such, the accounting term of the Innovent Agreement was considered to terminate upon completion of the initial clinical proof of concept of the therapeutic candidates, after which both parties can exercise their respective license rights. The Innovent Agreement includes license options exercisable by each party to exclusively develop, manufacture and commercialize each candidate in a specific territory, which will be accounted for as contract modifications after the initial clinical proof of concept of the therapeutic candidates and the parties have exercised their respective license options with respect to each candidate. With respect to each candidate for which a party has exercised its license option, the other party is eligible to receive a license option exercise fee, potential development and sales-based milestone payments and tiered royalties, subject to certain customary reductions, the amount of all such considerations will vary based on the market potential of the applicable territory for which such party has exercised its license option. Under the Innovent Agreement, the Company is eligible to receive up to $28.5 million in potential license option exercise fee, $111.5 million in development milestone payments, $297.5 million in sales-based milestone payments, and tiered royalties at rates from a mid-single digit to low-teens percentage based on net sales, subject to certain customary reductions, for therapeutic candidates exclusively developed and commercialized by Innovent in specific territories. However, given the current phase of development of therapeutic candidates under the Innovent Agreement, the Company cannot estimate the probability or timing of achieving these milestones, and, therefore, has excluded all license option exercise fee, milestone and royalty payments from the transaction prices of the agreement.

Oncology Clinical Trial Collaboration and Supply Agreement with Bristol Myers Squibb

In September 2021, the Company entered into a clinical collaboration and supply agreement with Bristol-Myers Squibb Company ("BMS") to study BDC-1001 in combination with BMS's PD-1 checkpoint inhibitor nivolumab, for the treatment of HER2-expressing solid tumors (the "BMS Agreement"). Under the BMS Agreement, BMS granted the Company a non-exclusive, non-transferrable, royalty-free license (with a right to sublicense) under its intellectual property to use nivolumab in a clinical trial for a combination therapy of nivolumab and the Company's proprietary compound, BDC-1001, and has agreed to supply nivolumab at no cost to the Company and the Company will sponsor, fund and conduct the initial Phase 1/2 clinical trial in accordance with an agreed-upon protocol. Both parties will own the study data produced in the clinical trial, other than study data related solely to nivolumab, which will belong solely to BMS, or study data related solely to BDC-1001, which will belong solely to the Company. The parties may conduct additional clinical trials on the combined therapy which may be sponsored and funded by one party, or jointly funded. Given the terms of the BMS Agreement, the Company concluded that it is not within the scope of ASC 808 or ASC 606. Any relevant

costs arising from the clinical trial will be expensed as incurred and recorded in research and development expenses. The Company initiated the clinical trial for the combination therapy of nivolumab and BDC-1001 in the fourth quarter of 2021.

7. Commitments and Contingencies

Leases

The Company has operating leases for its corporate office, laboratory and vivarium space in Redwood City, California. On August 7, 2020, the Company executed a non-cancellable lease agreement for 71,646 square feet of space (the "Chesapeake Master Lease"), which consists of 45,690 square feet of additional office, laboratory and vivarium space and includes an extension of 25,956 square feet under an existing lease. The Chesapeake Master Lease has an initial term of ten years from the Commencement Date, with an option to extend the lease for an additional eight-year term. The Chesapeake Master Lease contains rent escalation, and the Company is also responsible for certain operating expenses and taxes throughout the lease term. In addition, the Company is entitled to up to $4.8 million of tenant improvement allowance, which is paid directly by the landlord to various vendors. Upon execution of the non-cancellable lease agreement, the Company took control of 10,000 square feet of space, which is subleased as further described below. The remaining 35,690 square feet of additional office, laboratory and vivarium space commenced in June 2021 and the extension of the 25,956 square feet under an existing lease is expected to commence in 2025.

In connection with the execution of the Chesapeake Master Lease, the Company entered into two operating lease agreements to sublease portions of the premises to two unrelated third parties. The first sublease agreement, to sublease 10,000 square feet, commenced in August 2020 and will expire on July 31, 2022. The second sublease agreement, to sublease 10,500 square feet, commenced in June 2021 and will expire on July 31, 2023. Rent for both subleases are subject to scheduled annual increases and the subtenants are responsible for certain operating expenses and taxes throughout the term under the sublease agreements. The subtenants have no option to extend the sublease term. Sublease income under the two sublease agreements for the three months ended March 31, 2022 and 2021, was approximately $0.2 million and $0.1 million, respectively.

At March 31, 2022 and December 31, 2021, finance right-of-use leases are used to finance capital equipment such as printers or ozone generators and are immaterial.

The weighted-average remaining lease term and discount rate related to the Company's lease liabilities as of March 31, 2022 were 8.0 years and 11.0%, respectively, for the operating leases. The weighted-average remaining lease term and discount rate related to the Company's lease liabilities as of December 31, 2021 were 8.0 years and 10.7%, respectively, for the operating leases. The Company lease discount rates are based on estimates of its incremental borrowing rate, as the discount rates implicit in the Company's leases cannot be readily determined. As the Company does not have any outstanding debt, the Company estimates the incremental borrowing rate based on its estimated credit rating and available market information.

The components of lease expense were as follows (in thousands):

	Three Months Ended March 31,	
	2022	2021
Total operating lease cost	$ 1,134	$ 664

Supplemental cash flow information related to leases was as follows (in thousands):

	Three Months Ended March 31,	
	2022	2021
Operating cash flows from operating leases	$ 1,185	$ 172

The following is a schedule by year for future maturities of the Company's operating lease liabilities and sublease income to be received as of March 31, 2022 (in thousands):

	Operating Leases	Sublease Income
2022	$ 3,362	$ 725
2023	4,612	403
2024	4,772	—
2025	4,227	—
2026	3,371	—
Thereafter	16,338	—
Total minimum lease payments/sublease income	36,682	1,128
Less imputed interest	(13,309)	—
Total	$ 23,373	$ 1,128

Supply Agreement

The Company has entered into a supply agreement with a contract manufacturer pursuant to which the Company may be required to pay milestone payments upon the achievement of specified regulatory milestones. The agreement is cancelable by the Company upon delivering the appropriate prior written notice. At March 31, 2022, potential future milestone payments under this agreement were up to $2.0 million.

Guarantees and Indemnifications

In the normal course of business, the Company enters into agreements that contain a variety of representations and provide for general indemnification. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future. To date, the Company has not paid any claims or been required to defend any action related to its indemnification obligations. As of March 31, 2022, the Company did not have any material indemnification claims that were probable or reasonably possible and consequently had not recorded related liabilities.

Legal Proceedings

The Company is subject to claims and assessments from time to time in the ordinary course of business but is not aware of any such matters, individually or in the aggregate, that will have a material adverse effect on the Company's financial position, results of operations or cash flows.

8. Common Stock

Shelf Registration and At-The-Market Equity Offering

On March 30, 2022, the Company filed a shelf registration statement on Form S-3 (the "Registration Statement"). Pursuant to the Registration Statement, the Company may offer and sell securities having an aggregate public offering price of up to $250.0 million. In connection with the filing of the Registration Statement, the Company also entered into a sales agreement with Cowen and Company, LLC ("Cowen"), as sales agent or principal, pursuant to which the Company may issue and sell shares of its common stock for an aggregate offering price of up to $75.0 million under an at-the-market (the "ATM") offering program. Pursuant to the ATM, the Company will pay Cowen a commission rate equal to 3.0% of the gross proceeds from the sale of any shares of common stock. The Company is not obligated to make any sales of shares of its common stock under the ATM. As of March 31, 2022, no shares of the Company's common stock were sold under this ATM.

9. Stock-Based Compensation

2021 Equity Incentive Plan and 2021 Employee Stock Purchase Plan

In January 2021, the Company's board of directors adopted the 2021 Equity Incentive Plan (the "2021 Plan") and the Company's stockholders approved the 2021 Plan. The 2021 Plan authorized issuance of up to 8,075,000 shares of common stock and it became effective upon the execution of the underwriting agreement for the Company's IPO. In addition, the number of shares of common stock reserved for issuance under the 2021 Plan will automatically increase on the first day of January 1 of each calendar year that commences after the 2021 Plan becomes effective and continuing through and including January 1, 2031, in an amount equal to 5% of the total number of shares of the Company's common stock outstanding on December 31, or a lesser number of shares

determined by the Company's board of directors or compensation committee. As a result, common stock reserved for issuance under the 2021 Plan was increased by 1,869,984 shares on January 1, 2022.

In addition, in January 2021, the Company's board of directors and stockholders adopted the 2021 Employee Stock Purchase Plan (the "ESPP"). The ESPP authorized issuance of up to 840,000 shares of common stock and it became effective upon the execution of the underwriting agreement for the Company's IPO. The 2021 ESPP permits participants to purchase common stock through payroll deductions of up to 15% of their eligible compensation. Employees purchase shares of common stock at a price per share equal to 85% of the lower of the fair market value at the start or end of the six-month purchase periods within the two-year offering period. In addition, the number of shares of common stock reserved for issuance under the 2021 ESPP will automatically increase on January 1 of each calendar year that commences after the ESPP becomes effective and continuing through and including January 1, 2031, by the lesser of (1) 1% of the total number of shares of our common stock outstanding on December 31 of the preceding calendar year, (2) 840,000 shares, and (3) a number of shares determined by the Company's board of directors. As a result, common stock reserved for issuance under the 2021 ESPP was increased by 373,996 shares on January 1, 2022. No shares were issued under the 2021 ESPP during the three months ended March 31, 2022 and 2021.

Performance and Service Based Stock Options

In September 2020, the compensation committee of the Company's board of directors granted 526,018 options to employees that would commence vesting upon the closing of the Series C-2 financing and generally vest monthly over 48 months (the "Performance Awards"). The Company recognizes expense based on the fair value of the Performance Awards over the estimated service period (under the graded vesting method) to the extent the achievement of the related performance criteria is estimated to be probable. The Company determined that the financing milestone was achieved during January 2021. Accordingly, the Company recognized stock-based compensation expense related to the Performance Awards of approximately $0.1 million and $0.5 million for the three months ended March 31, 2022 and 2021, respectively. The weighted-average grant date fair value of the Performance Awards was $3.24 per share.

Restricted Stock Units

In December 2021, the Company issued 336,000 restricted stock units under the 2021 Plan at a grant date fair value of $4.51 per share. These restricted stock units vest in equal quarterly installments over three years, subject to the employee's continued employment with, or services to, the Company on each vesting date. Each restricted stock unit represents the right to receive one share of the Company's common stock when and if the applicable vesting conditions are satisfied.

Stock-Based Compensation Expense

The following table summarizes the components of stock-based compensation expense recognized in the Company's statement of operations and comprehensive loss (in thousands):

	Three Months Ended March 31,	
	2022	2021
Research and development	$ 1,341	$ 1,020
General and administrative	1,578	1,089
Total	$ 2,919	$ 2,109

10. Net Loss Per Share

The following table sets forth the computation of the Company's basic and diluted net loss per share attributable to common stockholders, which excludes shares which are legally outstanding, but subject to repurchase by the Company (in thousands, except share and per share amounts):

	Three Months Ended March 31,	
	2022	2021
Numerator:		
Net loss	$ (23,678)	$ (24,454)
Denominator:		
Weighted average common shares outstanding	37,433,685	21,507,171
Weighted average common stock outstanding subject to repurchase related to unvested early exercised stock options and restricted stock awards	(305,809)	(44,952)
Weighted average warrants to purchase common stock	—	36,087
Weighted average common shares outstanding - basic and diluted	37,127,876	21,498,306
Net loss per share attributable to common stockholders, basic and diluted	$ (0.64)	$ (1.14)

Potentially dilutive shares to be issued under the ESPP as of March 31, 2022 and 2021 were not included in the calculation of dilutive net loss per share because they would be anti-dilutive and were immaterial. In addition, potential dilutive securities not included in the calculation of diluted net loss per share because to do so would be anti-dilutive are as follows (in common stock equivalent shares):

	As of March 31,	
	2022	2021
Common stock options issued and outstanding	7,284,154	5,003,518
Common stock outstanding subject to repurchase related to unvested early exercised stock options and restricted stock awards	263,559	42,822
Total	7,547,713	5,046,340

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of 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:

- *any impact of the COVID-19 pandemic, or responses to the pandemic, on our business, collaborations, clinical trials or personnel;*
- *our expectations regarding the success of our development and commercialization strategy and our product candidates;*
- *our expectations regarding the operation of our product candidates, collaborations and related benefits;*
- *our beliefs regarding our industry;*
- *our beliefs regarding the success, cost and timing of our product candidate development and collaboration activities and current and future clinical trials and studies;*
- *our beliefs regarding the potential markets for our product candidates, collaborations and our and our collaborators' ability to serve those markets;*
- *our ability to attract and retain key personnel;*
- *our ability to obtain funding for our operations, including funding necessary to complete further development and any commercialization of our product candidates; and*
- *regulatory developments in the United States and foreign countries, with respect to our product candidates.*

These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terminology such as "anticipates," "believes," "continue," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "should," "will," or the negative of these terms or other comparable terminology. These forward-looking statements are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to a number of risks, uncertainties and assumptions, including those described in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 30, 2022. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. 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.

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

We have common law trademark rights in the unregistered marks "Bolt Biotherapeutics, Inc.," "Boltbody," and the Bolt Biotherapeutics logo in certain jurisdictions. Solely for convenience, trademarks and tradenames referred to in this Quarterly Report on Form 10-Q appear without the ® and ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owner will not assert its rights, to these trademarks and tradenames.

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

The following discussion and analysis of our financial condition as of March 31, 2022 and results of operations for the three months ended March 31, 2022 and 2021 should be read in conjunction with our condensed financial statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q and in our other SEC filings, including our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 30, 2022. Except as otherwise indicated herein or as the context otherwise requires, references in this Quarterly Report on Form 10-Q to "Bolt Bio," "the Company," "we," "us" and "our" refer to Bolt Biotherapeutics, Inc.

Overview

We are pioneering a new class of immuno-oncology agents that combine the targeting precision of antibodies with the power of both the innate and adaptive immune systems. Our proprietary Boltbody™ ISAC (immune-stimulating antibody conjugate) approach uses immunostimulants to engage and activate myeloid cells, including macrophages and dendritic cells, that directly kill tumor cells via phagocytosis and expose tumor neoantigens to the adaptive immune system. This leads to recruitment of cytotoxic T cells and additional tumor-killing myeloid cells thereby converting immunologically "cold" tumors to "hot" tumors. Preclinical data demonstrate that this process leads to the development of systemic immunological memory with epitope spreading to neoantigens that is critical to achieving a long-term anti-tumor response. Our BDC-1001 program, currently in a Phase 1/2 clinical trial, and our BDC-2034 program, expected to enter the clinic later in 2022, both come from the Boltbody ISAC platform. Our expertise in myeloid cell biology also forms the foundation for additional, innovative ways to target the immune activation that complement our Boltbody ISAC platform. An example of this approach is BDC-3042, our Dectin-2 agonist antibody program. BDC-3042 is being developed to repolarize critical cells in the tumor microenvironment by targeting cell-surface receptors on macrophages. Dectin-2 agonism results in these tumor-associated macrophages (TAMs) changing to the tumor-destructive M1 phenotype, away from the M2 phenotype that suppresses immune responses and supports tumor growth.

Since our inception in January 2015, we have focused primarily on organizing and staffing our company, business planning, licensing, developing intellectual property, raising capital, developing our product candidates, and conducting preclinical studies and early clinical trials. Prior to the completion of our initial public offering in February 2021, we funded our operations primarily through private placements of our convertible preferred stock for gross proceeds of $173.7 million. In February 2021, we completed our initial public offering of 13,225,000 shares of our common stock at a price to the public of $20.00 per share, including the exercise in full by the underwriters of their option to purchase 1,725,000 additional shares of our common stock. Including the option exercise, the aggregate net proceeds to us from the offering was approximately $242.0 million, net of underwriting discounts, commissions, and other offering expenses.

We have not recorded any revenue from product sales. To date, our only revenue has been derived from our collaborations with Toray, Genmab and Innovent. In March 2019, we entered into the Toray Agreement to jointly develop and commercialize a Boltbody ISAC utilizing a Toray proprietary antibody. In May 2021, we entered into an oncology research and development collaboration with Genmab to evaluate Genmab antibodies and bispecific antibody engineering technologies in combination with our proprietary Boltbody ISAC technology platform, with the goal of discovering and developing next-generation bispecific ISACs for the treatment of cancer. The research collaboration will evaluate multiple bispecific ISAC product candidate concepts with the potential to identify up to three clinical candidates for development. In August 2021, we entered into an oncology research and development collaboration with Innovent to leverage Innovent's proprietary therapeutic antibody portfolio and antibody discovery capability against undisclosed oncology targets in combination with our advanced ISAC technology and myeloid biology expertise to create up to three new candidates for cancer treatments with the potential to provide significant benefit to patients. In September 2021, we entered into a clinical collaboration and supply agreement with BMS to study BDC-1001 in combination with BMS's nivolumab, a leading PD-1 checkpoint inhibitor, for the treatment of HER2-expressing solid tumors. Under the BMS Agreement, BMS will be providing nivolumab at no cost to us and we will sponsor, fund and conduct the initial Phase 1/2 clinical trial in accordance with an agreed-upon protocol. We initiated the clinical trial evaluating the combination of nivolumab and BDC-1001 in the fourth quarter of 2021.

We have incurred operating losses since our inception. Our net losses were $23.7 million and $24.5 million for the three months ended March 31, 2022 and 2021, respectively. As of March 31, 2022, we had an accumulated deficit of $230.7 million. Substantially all of our net losses have resulted from costs incurred in connection with our research and development programs and from general and administrative costs associated with our operations. We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future, and we further expect our expenses will increase substantially as we:

- conduct our ongoing and planned clinical trials;
- continue our research and development programs;
- expand our clinical, regulatory, quality and manufacturing capabilities;

- seek regulatory approvals for our product candidates; and
- operate as a public company.

Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our planned clinical trials and preclinical studies, and our expenditures on other research and development activities.

Impact of the COVID-19 Pandemic

Our business has been, and is expected to continue to be, impacted by the ongoing COVID-19 pandemic and resulting economic consequences wherever we have clinical trial sites or other business operations. In addition, the COVID-19 pandemic has caused, and could continue to cause significant disruption in the operations of contract development and manufacturing organizations, or CDMOs, contract research organizations, or CROs, and other third parties upon whom we rely. Many geographic regions have imposed restrictions to control the spread of COVID-19. Our headquarters are located in the San Francisco Bay Area and our CDMOs are located in the United States, Taiwan, South Korea, and the United Kingdom. At present, we have implemented a flexible work-from-home policy allowing employees to work from home in jobs where that is reasonable. The effects of the executive order and our work-from-home policies may negatively impact productivity, disrupt our business and delay our clinical programs and timelines, the magnitude of which will depend, in part, on the length and severity of the restrictions and other limitations on our ability to conduct our business in the ordinary course. These and similar, and perhaps more severe, disruptions in our operations could negatively impact our business, operating results and financial condition.

To date, the COVID-19 pandemic has not had a material adverse impact on our productivity or our business, and as of March 31, 2022, we have not identified any significant disruption or impairment of our assets due to the pandemic. However, we cannot predict the potential future impacts of COVID-19 on us and third parties with whom we conduct business. These impacts will depend on future developments that are highly uncertain and cannot be predicted at this time. Given these uncertainties, COVID-19 could impact our business operations and our ability to execute on our associated business strategies and initiatives, and adversely impact our consolidated results of operations and our financial condition in the future, and could disrupt the business of third parties with whom we do business, including our existing and potential future collaborators. We will continue to closely monitor and evaluate the nature and extent of the impacts of COVID-19 on our business, consolidated results of operations, and financial condition.

Components of Results of Operations

Revenue

To date our only revenue has been collaboration revenue derived from our collaborations with Toray, Genmab, and Innovent. We are collaborating with Toray to develop a Boltbody ISAC that incorporates a proprietary Toray antibody against a novel tumor antigen target. We are jointly responsible for early-stage development and for providing technical and regulatory support, and Toray will pay for the program expenses through the end of Phase 1 development. In conjunction with the collaboration, Toray purchased 717,514 shares of our Series T convertible preferred stock for $10.0 million. We evaluated the collaboration together with Toray's purchase of Series T convertible preferred stock and allocated $1.5 million from the stock purchase proceeds to deferred revenue, which we recognize, together with payments received from Toray for compensation based on agreed-upon full-time equivalent rates and out of pocket costs, as collaboration revenue over time as we fulfill our performance obligation to Toray. The research plan is currently being reevaluated by both parties and the outcome of this reevaluation may impact the scope and timing of our performance obligation to Toray.

In May 2021, we entered into an oncology research and development collaboration with Genmab to evaluate Genmab antibodies and bispecific antibody engineering technologies in combination with our proprietary Boltbody ISAC technology platform, with the goal of discovering and developing next-generation bispecific ISACs for the treatment of cancer. The research collaboration will evaluate multiple bispecific ISAC concepts to identify up to three clinical candidates for development. Genmab will fund the research, along with the preclinical and clinical development of these candidates through initial clinical proof of concept. Under the Genmab Agreement, we received an upfront payment of $10.0 million, in conjunction with the collaboration, Genmab purchased 821,045 shares of our common stock for $15.0 million. We evaluated the collaboration together with Genmab's purchase of our common stock and allocated $1.4 million from the stock purchase proceeds to deferred revenue, which we recognize, together with the $10.0 million upfront payment, payments received from Genmab for compensation based on agreed-upon full-time equivalent rates, and out-of-pocket costs, as collaboration revenue over time as we fulfill our performance obligation to Genmab.

In August 2021, we entered into an oncology research and development collaboration with Innovent to leverage Innovent's proprietary therapeutic antibody portfolio and antibody discovery capability against undisclosed oncology targets in combination with our advanced ISAC technology and myeloid biology expertise to create up to three new candidates for cancer treatments with the potential to provide significant benefit to patients. Innovent will fund the initial research, along with the preclinical and clinical development of these candidates through initial clinical proof of concept. Under the Innovent Agreement, the Company received an upfront payment of $5.0 million and a potential equity investment in our common stock of up to $10.0 million. These contracts have been evaluated together and no consideration from the Innovent SPA has been included in the total consideration for collaboration revenue.

We expect that any collaboration revenue we generate from our current collaborations, and from any future collaboration partners, will fluctuate in the future as a result of the timing and results of development activities and the timing and amount paid, including upfront and milestone payments, and other factors.

We have not generated any revenue from product sales, and we do not expect to generate any revenue from product sales unless and until we obtain regulatory approval of and commercialize one of our product candidates.

Operating Expenses

Research and Development

Research and development expenses have related primarily to early research and discovery activities and to preclinical and clinical development of our product candidates. Research and development expenses are recognized as incurred and payments made prior to the receipt of goods or services to be used in research and development are capitalized until the goods or services are received.

Research and development expenses include:

- costs related to manufacturing our product candidates for clinical trials and preclinical studies, including fees paid to third-party CDMOs;
- salaries, payroll taxes, employee benefits and stock-based compensation charges for those individuals involved in research and development efforts;
- external research and development expenses, including lab materials and supplies and payments to CROs, investigative sites, and consultants to conduct our clinical trials and preclinical and non-clinical studies; and
- facilities and other allocated expenses which include direct and allocated expenses for rent, insurance and other supplies.

Our direct research and development expenses consist principally of external costs, such as fees paid to CROs and consultants in connection with our clinical and preclinical studies and costs related to manufacturing materials for our studies. Since our inception and through March 31, 2022, the vast majority of our third-party expenses related to the research and development of BDC-1001. With the exception of costs incurred to satisfy our performance obligations under our collaboration agreements, we do not allocate employee costs and costs associated with our discovery efforts, laboratory supplies and facilities, including other indirect costs, to specific product candidates because these costs are associated with multiple programs and, as such, are not separately classified. We use internal resources primarily to conduct our research as well as for managing our preclinical development, process development, manufacturing, and clinical development activities. We deploy our personnel across all of our research and development activities and, as our employees work across multiple programs, we do not currently track our costs by product candidate.

We plan to continue to increase our research and development expenses for the foreseeable future as we continue the development of our product candidates, particularly as product candidates in later stages of development generally have higher development costs than those in earlier stages of development. We cannot determine with certainty the timing of initiation, the duration or the completion costs of future clinical trials and preclinical studies of our product candidates due to the inherently unpredictable nature of clinical and preclinical development. Clinical and preclinical development timelines, the probability of success and development costs can differ materially from expectations.

We anticipate that we will make determinations as to which product candidates and development programs to pursue and how much funding to direct to each product candidate or program 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 product candidate's commercial potential. We will need to raise substantial additional capital in the future. In addition, we cannot forecast which product candidates 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.

Our future clinical development costs may vary significantly based on factors such as:

- the number and scope of preclinical and Investigational New Drug Application, or IND, enabling studies;
- per-patient trial costs;
- the number of trials required for approval;
- the number of sites included in the trials;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the number of patients who participate in the trials;
- the number of doses that patients receive;
- the drop-out or discontinuation rates of patients;
- potential additional safety monitoring requested by regulatory agencies;
- the duration of patient participation in the trials and through all follow-up;
- the cost and timing of manufacturing our product candidates;
- the phase of development of our product candidates; and
- the safety and efficacy profile of our product candidates.

General and Administrative

General and administrative expenses consist primarily of salaries and employee-related costs, including stock-based compensation, for personnel in executive, finance, and other administrative functions. Other significant costs include legal fees relating to intellectual property and corporate matters, professional fees for accounting and consulting services, and facility-related costs. In February 2022, we early terminated the lease agreement for our former headquarters facility, which would have expired in January 2023. We received approximately $0.2 million in returned deposits, and extinguished operating lease assets and liabilities of approximately $0.4 million.

We expect our general and administrative expenses will increase for the foreseeable future to support our increased research and development activities and increased costs of operating as a public company. These increased costs will likely include higher expenses related to audit, legal, regulatory, and tax-related services associated with maintaining compliance with Nasdaq and SEC requirements, director and officer insurance premiums and investor relations costs associated with operating as a public company.

Change in Fair Value of Convertible Preferred Stock Purchase Right Liability

In connection with the issuance of our Series C-1 convertible preferred stock in June 2020, the investors agreed to buy, and we agreed to sell, additional shares of such preferred convertible stock at the original issue price upon the achievement of pre-defined milestones. These contractual obligations were required to be accounted for as liabilities and remeasured to fair value at each reporting date, with any change in the fair value reported as a component of other income (expense). In January 2021, with the completion of the Series C-2 convertible preferred stock financing, this contractual obligation was settled, and the convertible preferred stock purchase right liability was remeasured to fair value on the purchase date and reclassified to permanent equity.

Results of Operations

Comparison of the Three Months Ended March 31, 2022 and 2021

	Three Months Ended March 31,		
	2022	2021	Change
	(Unaudited, in thousands)		
Collaboration revenue	$ 813	$ —	$ 813
Operating expenses:			
Research and development	18,385	14,127	4,258
General and administrative	6,304	4,299	2,005
Total operating expenses	24,689	18,426	6,263
Loss from operations	(23,876)	(18,426)	(5,450)
Other income (expense), net:			
Interest income, net	198	56	142
Change in fair value of preferred stock purchase right liability	—	(6,084)	6,084
Other income (expense), net	198	(6,028)	6,226
Net income (loss)	$ (23,678)	$ (24,454)	$ 776

Collaboration Revenue

Revenue was $0.8 million and nil for the three months ended March 31, 2022 and 2021, respectively. Revenue in 2022 was generated from the services performed under the Genmab Agreement and Innovent Agreement as we fulfill our performance obligations to Genmab and Innovent. We expect to continue to provide services to further our collaborations with our partners.

Research and Development Expenses

Research and development expenses were $18.4 million and $14.1 million for the three months ended March 31, 2022 and 2021, respectively. The increase of $4.3 million between the comparable three months periods was due to IND-enabling expenses for BDC-2034 and continued progress in our clinical trial for BDC-1001, including a $1.9 million increase in contract and consulting services, a $1.6 million increase in personnel-related expenses due to an increase in headcount, a $1.1 million increase in facility-related expenses, and a $0.4 million increase in clinical trial expenses, partially offset by a $1.0 million decrease in manufacturing expenses related to timing of batch production of our product candidates.

General and Administrative Expenses

General and administrative expenses were $6.3 million and $4.3 million for the three months ended March 31, 2022 and 2021, respectively. The increase of $2.0 million between the comparable three months periods was due to a $1.4 million increase in personnel-related expenses relating to an increase in headcount and a $0.6 million increase in office-related expenses.

Other Income, Net

Interest Income, Net

Interest income was $0.2 million and $0.1 million for the three months ended March 31, 2022 and 2021, respectively. The interest income, net was primarily comprised of interest income from marketable securities.

Change in Fair Value of Convertible Preferred Stock Purchase Right Liability

The change in fair value of convertible preferred stock purchase right liability was nil and $6.1 million for the three months ended March 31, 2022 and 2021, respectively. The balance in 2021 derived from the increase in the fair value of the convertible preferred stock purchase right liability from $25.2 million as of December 31, 2020 to $31.3 million prior to the exercise of the convertible preferred stock purchase right in January 2021. Upon the exercise of the convertible preferred stock purchase right with the completion of the Series C-2 Closing in January 2021, we remeasured the convertible preferred stock purchase right liability to fair value and reclassified to permanent equity on the balance sheets.

Liquidity and Capital Resources

Sources of Liquidity

We have incurred net losses and negative cash flows from operations since our inception and anticipate we will continue to incur net losses for the foreseeable future. As of March 31, 2022, we had cash and cash equivalents, restricted cash, and marketable securities of $246.8 million and an accumulated deficit of $230.7 million. Our net losses were $23.7 million and $24.5 million for the three months ended March 31, 2022 and 2021, respectively, and we expect to incur additional losses in the future. We evaluated our current cash position, historical results, forecasted cash flows and plans with regard to liquidity. We believe that our current cash, cash equivalents and marketable securities balances as of March 31, 2022 will be sufficient to meet our cash needs for at least 12 months following the issuance date of this Quarterly Report on Form 10-Q. Our investment policy prioritizes preservation of principal and availability of cash to meet cash flow requirements, and maximizing total net returns after satisfying the first two conditions. Our policy only allows for investments in fixed-income instruments such as corporate bonds and government securities. We believe we will meet longer term expected future cash requirements and obligations, through a combination of cash flows from operating activities, available cash balances, and equity or debt financings or other capital sources, including potential collaborations, licenses, and other similar arrangements.

Shelf Registration and At-The-Market Equity Offering

On March 30, 2022, we filed a shelf registration statement on Form S-3, or the Registration Statement. Pursuant to the Registration Statement, we may offer and sell securities having an aggregate public offering price of up to $250.0 million. In connection with the filing of the Registration Statement, we also entered into a sales agreement with Cowen and Company, LLC. or Cowen, as sales agent or principal, pursuant to which we may issue and sell shares of our common stock for an aggregate offering price of up to $75.0 million under an at-the-market, or the ATM, offering program. Pursuant to the ATM, we will pay Cowen a commission rate equal to 3.0% of the gross proceeds from the sale of any shares of common stock. We are not obligated to make any sales of shares of our common stock under the ATM. As of March 31, 2022, no shares of our common stock were sold under the ATM.

Summary Cash Flows

The following table sets forth a summary of our cash flows for each of the periods indicated:

	Three Months Ended March 31,	
	2022	2021
	(Unaudited, in thousands)	
Net cash provided by (used in)		
Operating activities	$ (24,314)	$ (16,559)
Investing activities	40,845	(190,521)
Financing activities	107	297,019
Net increase in cash, cash equivalents and restricted cash	$ 16,638	$ 89,939

Operating Activities

Net cash used in operating activities was $24.3 million and $16.6 million for the three months ended March 31, 2022 and 2021, respectively. Net cash used in operating activities for the three months ended March 31, 2022 was due to our net loss of $23.7 million, adjusted for $4.9 million of non-cash charges and a $5.5 million change in operating assets and liabilities. The non-cash charges were comprised of $2.9 million for stock-based compensation, $1.2 million of non-cash lease-related expense, $0.5 million for accretion of discount on marketable securities, and $0.4 million for depreciation and amortization expense. The change in net operating assets was due to an increase in our prepaid expense and other current assets and decreases in accounts payable and operating lease liabilities. Net cash used in operating activities for the same period in 2021 was due to our net loss of $24.5 million, adjusted for $9.3 million of non-cash charges and a $1.4 million change in operating assets and liabilities. The non-cash charges were comprised of $6.1 million related to the change in fair value of convertible preferred stock purchase right liability, $2.1 million for stock-based compensation, $0.5 million of non-cash lease related expense, $0.3 million for depreciation and amortization expense, and $0.3 million for accretion of discount on marketable securities. The change in net operating assets was due to increases in our prepaid expense and other current assets related to an increase in prepaid insurance.

Investing Activities

Net cash provided by investing activities was $40.8 million for the three months ended March 31, 2022 compared to net cash used in investing activities of $190.5 million for the three months ended March 31, 2021. The net cash provided by investing activities for the three months ended March 31, 2022 was due to $117.5 million maturity of marketable securities, offset by $76.1 million in purchases of marketable securities and $0.6 million in purchases of property and equipment. The net cash used in investing activities for the same period in 2021 was due to $198.1 million purchases of marketable securities offset by $7.6 million in maturity of marketable securities.

Financing Activities

Net cash provided by financing activities was $0.1 million and $297.0 million for the three months ended March 31, 2022 and 2021, respectively. The net cash provided by financing activities for the three months ended March 31, 2022 was due to net proceeds from the issuance of common stock from the exercise of stock options. Net cash provided by financing activities for the same period in 2021 was due to net proceeds of $245.0 million in connection with our IPO that was completed in February 2021, $51.9 million net proceeds from the issuance of 5,611,059 shares of Series C-2 preferred stock in January 2021, and $0.1 million net proceeds from the issuance of common stock from the exercise of stock options.

Funding Requirements

Based upon our current operating plans, we believe that our existing cash, cash equivalents and marketable securities will be sufficient to fund our operations for at least the next 12 months from the issuance date of this Quarterly Report on Form 10-Q. 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 testing product candidates in clinical trials is costly, and the timing of progress and expenses in these trials is uncertain.

Our future capital requirements will depend on many factors, including:

- the type, number, scope, progress, expansions, results, costs and timing of our clinical trials;
- the type, number, scope, results, costs, and timing of preclinical studies for our product candidates or other potential product candidates or indications which we are pursuing or may choose to pursue in the future;
- the outcome, timing and costs of regulatory review of our product candidates;
- the costs and timing of manufacturing for our product candidates, including commercial manufacturing;
- our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company, including enhanced internal controls over financial reporting;
- the costs associated with hiring additional personnel and consultants as our preclinical and clinical activities increase;
- the costs and timing of establishing or securing sales and marketing capabilities if any product candidate 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;
- the costs of obtaining, maintaining, defending, and enforcing our patent and other intellectual property rights; and
- costs associated with any product candidates, products, or technologies that we may in-license or acquire.

Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through equity or debt financings or other capital sources, including potential collaborations, licenses, the sale of future royalties, and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements 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 and equity 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 funds through collaborations, or other similar arrangements with third parties, we may have to relinquish valuable rights to our product candidates, future revenue streams or research programs or may have to grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates even if we would otherwise prefer to develop and market such product candidates ourselves.

Contractual Obligations and Commitments

Contract Supply Agreement

In January 2022, we entered into an amended and restated supply agreement with EirGenix, Inc., or the Amended Supply Agreement, which amends the original supply agreement with EirGenix, Inc., or EirGenix, dated March 10, 2019, pursuant to which EirGenix agreed to supply to us, on a non-exclusive basis, bulk drug substance of EG12014, its monoclonal antibody being developed as a biosimilar of trastuzumab, which we use in the manufacture of BDC-1001. In addition, EirGenix provides us access to its regulatory data package and services to facilitate our development and commercialization efforts and we are required to make milestone payments to EirGenix up to an aggregate of $2.0 million based upon achievement of certain BDC-1001 regulatory milestones and pay for services based upon time and materials. The agreement will remain in effect as long as we, or any of our affiliates or licensees, continue to pursue the development or commercialization of any HER2 Boltbody ISAC, unless earlier terminated. We may terminate the agreement if EirGenix fails to supply sufficient quantities of EG12014, or if EirGenix does not obtain regulatory approval for EG12014 as a standalone biosimilar product. We may also terminate the EirGenix Agreement upon prior written notice to EirGenix. EirGenix may terminate the agreement if we do not actively develop a HER2 Boltbody ISAC for more than two years. In addition, either party may terminate the agreement for the other party’s uncured material breach or insolvency.

Collaboration Agreements

Joint Development and License Agreement with Toray Industries

In March 2019, we entered into a Joint Development and License Agreement, or the Toray Agreement, with Toray Industries, Inc., or Toray, to develop and commercialize a Boltbody ISAC containing a proprietary antibody owned by Toray. Under the Toray Agreement, we exchanged co-exclusive (with each other) licenses to certain patents and know-how covering our respective technologies. Each party is required to use commercially reasonable efforts to conduct development and regulatory activities assigned to it under a development plan. Toray will be solely responsible for both parties’ development costs up to the conclusion of the first Phase 1 clinical trial and Toray is entitled to reimbursement for 50% of such development costs from our share of revenues collected from the sale or licensing of collaboration products. After the conclusion of the first Phase 1 clinical trial, the parties will share equally all costs of development activities necessary for obtaining regulatory approval of collaboration products in the indications in the territories covered under the agreement, unless either party elects to opt out of its co-funding obligations or reduce them by half, which election can be on a region-by-region basis. Both parties are currently reevaluating of the research plan and the outcome of this reevaluation may impact the scope and timing of the collaboration.

Oncology Research and Development Collaboration with Genmab A/S

In May 2021, we entered into a License and Collaboration Agreement, or the Genmab Agreement, with Genmab A/S, or Genmab. Together, the companies will evaluate Genmab antibodies and bispecific antibody technologies in combination with our ISAC technology platform, with the goal of discovering and developing next-generation bispecific ISACs for the treatment of cancer. Under this research collaboration, the companies will evaluate multiple bispecific ISAC concepts to identify up to three clinical candidates for development. Genmab will fund the research, along with the preclinical and clinical development of these candidates through initial clinical proof of concept. Under the Genmab Agreement, we received an upfront payment of $10.0 million and an equity investment of $15.0 million under a separate stock purchase agreement. Under the Genmab Agreement, we will be compensated for research and development services at the agreed upon full-time employee rate and third-party costs through initial clinical proof of concept of the therapeutic candidates, after which both parties can exercise their respective program opt-in rights. With respect to each candidate for which a party has exercised its program opt-in rights and has exclusive global rights, the other party is eligible to receive potential development and sales-based milestone payments and tiered royalties. Bolt is eligible to receive total potential milestone payments of up to $285.0 million per therapeutic candidate exclusively developed and commercialized by Genmab, along with tiered royalties.

Oncology Research and Development Collaboration with Innovent Biologics, Inc.

In August 2021, we entered into a License and Collaboration Agreement, or the Innovent Agreement, with Innovent Biologics, Inc., or Innovent. Together, the companies will leverage Innovent's proprietary therapeutic antibody portfolio and antibody discovery capability against undisclosed oncology targets in combination with our Boltbody ISAC technology and myeloid biology expertise to create up to three new candidates for cancer treatments. Innovent will fund the initial research, along with the preclinical and clinical development of these candidates through initial clinical proof of concept. Under the Innovent Agreement, we received an upfront payment of $5.0 million. Under the Innovent Agreement, we will be compensated for research and development services at the agreed upon full-time employee rate and third-party costs through initial clinical proof of concept of the therapeutic candidates, after which both parties can exercise their respective license rights. The Innovent Agreement includes license options exercisable by each party to exclusively develop, manufacture and commercialize each candidate in a specific territory. With respect to each candidate for which a party has exercised its license option, the other party is eligible to receive a license option exercise fee, potential development and sales-based milestone payments and tiered royalties.

Oncology Clinical Trial Collaboration and Supply Agreement with Bristol-Myers Squibb

In September 2021, we entered into a clinical collaboration and supply agreement, or the BMS Agreement, with Bristol-Myers Squibb Company, or BMS, to study BDC-1001 in combination with BMS's PD-1 checkpoint inhibitor nivolumab, for the treatment of HER2-expressing solid tumors. Under the BMS Agreement, BMS granted us a non-exclusive, non-transferrable, royalty-free license (with a right to sublicense) under its intellectual property to use nivolumab in a clinical trial for a combination therapy of nivolumab and our proprietary compound, BDC-1001, and has agreed to supply nivolumab at no cost to us and we will sponsor, fund and conduct the initial Phase 1/2 clinical trial in accordance with an agreed-upon protocol. Both parties will own the study data produced in the clinical trial, other than study data related solely to nivolumab, which will belong solely to BMS, or study data related solely to BDC-1001, which will belong solely to us. The parties may conduct additional clinical trials on the combined therapy which may be sponsored and funded by one party, or jointly funded. We initiated the clinical trial evaluating the combination of nivolumab and BDC-1001 in the fourth quarter of 2021.

License Agreements

License Agreements with Stanford University

In May 2015 and June 2018, we entered into license agreements with Stanford, pursuant to which Stanford granted us worldwide exclusive licenses under certain patents related to our proprietary Boltbody ISAC technology and myeloid modulation for cancer immunotherapy, respectively. Under these agreements, we are obligated to pay annual license maintenance fees, which are nominal and will be creditable against any royalties payable to Stanford under such agreement in the applicable year. We are required in each agreement to make milestone payments up to an aggregate of $0.4 million for the first licensed product under such agreement that meets certain patent issuance, clinical and regulatory milestones, and an additional milestone payment of $0.2 million for each additional regulatory approval. We also agreed in each agreement to pay Stanford tiered royalties on our and our sublicensees' net sales of licensed products, at low single-digit percentage rates, subject to certain customary reductions. Our royalty obligations continue for the term of each agreement, and we are required to pay royalties on any licensed products made, used, imported or offered for sale during the term of such agreement but sold after the term of the agreement. In addition, we are obligated in each agreement to pay Stanford a sub-teen double digit to low teen double-digit percentage, based on the date of sublicensing, of certain consideration we receive as a result of granting sublicenses to the licensed patents. Pursuant to each agreement, we will reimburse Stanford's patent expenses, including reasonable costs incurred in assisting us with prosecuting and maintaining licensed patents.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Based on their evaluation as of March 31, 2022, our management, including our Chief Executive Officer and Chief Financial Officer, has concluded that our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) were not effective to provide reasonable assurance because of the material weakness in our internal control over financial reporting described below.

Material Weakness

A material weakness was identified in our internal control over financial reporting.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

We have the following material weakness in our internal control over financial reporting:

- We did not design or maintain an effective control environment commensurate with the financial reporting requirements. Specifically, we lacked a sufficient number of professionals with an appropriate level of accounting knowledge, training and experience to appropriately analyze, record and disclose accounting matters timely and accurately while maintaining appropriate segregation of duties. Without such professionals, we did not design and maintain formal accounting policies, procedures, and controls to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over the preparation and review of account reconciliations and journal entries.

The above material weakness did not result in a material misstatement of our previously issued financial statements, however, it could result in a misstatement of our account balances or disclosures that would result in a material misstatement of our annual or interim financial statements that would not be prevented or detected.

Remediation Activities

In order to address the material weakness in internal control over financial reporting described above, management, with direction from the Audit Committee, has:

- increased the number of accounting personnel;
- completed a comprehensive risk assessment to identify, design, and implement our internal controls; and
- continued the review and enhancement of business policies, procedures, and related internal controls to standardize business processes.

Management will continue to review and make necessary changes to the overall design of our internal control environment, as well as policies and procedures to improve the overall effectiveness of internal control over financial reporting. The material weakness will not be considered remediated, however, until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting during the three months ended March 31, 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. There are currently no claims or actions pending against us, the ultimate disposition of which we believe could have a material adverse effect on our results of operations, financial condition, or cash flows.

Item 1A. Risk Factors.

As of the date of this Quarterly Report on Form 10-Q, there have been no material changes from the risk factors previously disclosed by us in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021 that was filed with the SEC on March 30, 2022. Any of such factors could result in a significant or material adverse effect on our result of operations or financial conditions. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. We may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

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

Recent Sales of Unregistered Securities.

None.

Use of Proceeds

On February 9, 2021, we completed our IPO pursuant to a registration statement on Form S-1 (File No. 333-252136) that was declared effective by the SEC on February 4, 2021, and sold an aggregate of 13,225,000 shares of our common stock, including the exercise in full by the underwriters of their option to purchase 1,725,000 additional shares of our common stock, at a price of $20.00 per share. After deducting underwriting discounts, commissions and offering costs paid by us, the net proceeds from the offering were approximately $242.0 million.

The net proceeds from the offering have been invested according to our approved investment policy in a mix of money market funds and high-quality, fixed-income securities with a weighted average maturity of less than 13 months. Our investment policy emphasizes preservation of principal, availability of cash to meet cash flow requirements and maximizing total net returns after satisfying the first two conditions. There has been no material change in the expected use of the net proceeds from our initial public offering as described in our final prospectus filed with the SEC pursuant to Rule 424(b).

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits The following is a list of Exhibits filed, furnished or incorporated by reference as part of the Quarterly Report on Form 10-Q:

EXHIBIT INDEX

Exhibit Number	Description of Exhibit	Incorporated By Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.	8-K	001-39988	3.1	2/9/2021	
3.2	Amended and Restated Bylaws of the Registrant, as currently in effect.	S-1	333-252136	3.4	1/15/2021	
4.1	Reference is made to Exhibits 3.1 and 3.2.					
4.2	Form of common stock certificate of the Registrant.	S-1	333-252136	4.1	1/15/2021	
10.1#	Amended and Restated Supply Agreement between the Registrant and EirGenix, Inc., dated January 25, 2022					X
10.2	Sales Agreement, by and between the Registrant and Cowen and Company, LLC dated March 30, 2022.	S-3	333-263994	1.2	3/30/2022	
10.3+	Consulting Agreement, dated March 3, 2022, by and between the Registrant and David Dornan, Ph.D.	8-K	001-39988	10.1	3/4/2022	
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1†	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2†	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	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.					
101.SCH	Inline XBRL Taxonomy Extension Schema Document					
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)					

+ Indicates a management contract or compensatory plan, contract or arrangement.

Portions of this exhibit have been omitted as the Registrant has determined that the omitted information (i) is not material and (ii) would likely cause competitive harm to the Registrant if publicly disclosed.

† The certifications attached as Exhibit 32.1 and Exhibit 32.2 that accompany this Form 10-Q, are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Bolt Biotherapeutics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Date: May 12, 2022

BOLT BIOTHERAPEUTICS, INC.

By: /s/ Randall C. Schatzman, Ph.D.
Randall C. Schatzman, Ph.D. Chief Executive Officer
(Principal Executive Officer)

Date: May 12, 2022

By: /s/ William P. Quinn
William P. Quinn
Chief Financial Officer
(Principal Financial and Accounting Officer)

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENTS, MARKED BY [***], HAS BEEN OMITTED BECAUSE BOLT BIOTHERAPEUTICS, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO BOLT BIOTHERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

Exhibit 10.1

AMENDED AND RESTATED SUPPLY AGREEMENT

This Amended and Restated Supply Agreement (the "**Agreement**") is made and entered into as of the date of the last signature hereto (the "**Effective Date**") by and between EirGenix, Inc., a Taiwanese corporation having its principal place of business at No. 101, Lane 169, Kangning Street, Xizhi District, New Taipei City 22180, Taiwan ("**EirGenix**"), and Bolt Biotherapeutics, Inc., a Delaware corporation having its principal place of business at 900 Chesapeake Drive, Redwood City, CA 94063 USA ("**Bolt**").

RECITALS

WHEREAS, EirGenix is engaged in the development and commercialization of biosimilar products as well as the provision of process development, manufacturing and supply of monoclonal antibody products, including a biosimilar trastuzumab antibody designated internally by EirGenix as EG12014 (the "**Antibody**");

WHEREAS, Bolt is engaged in the research, development and commercialization of novel biotherapeutics that utilize tumor-targeting antibodies, including biosimilar trastuzumab, in combination with proprietary compositions and methods to improve overall therapeutic performance;

WHEREAS, the Parties entered into that Supply Agreement effective as of March 10, 2019 (the "Original Agreement", such effective date, the "Original Effective Date"), pursuant to which EirGenix supplied the Antibody to Bolt; and

WHEREAS, the Parties wish to amend and restate the Supply Agreement, including the terms and conditions for the supply of Antibody to Bolt as set forth below.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 - DEFINITIONS

Whenever used in this Agreement, the following capitalized terms shall have the respective meanings as set forth below:

1.1 "**Adverse Event**" means an adverse event associated with the use of the Antibody in humans that is reportable to Regulatory Authorities in accordance with Applicable Laws in the Territory.

1.2 "**Affiliate**" means any corporation or other legal entity controlling, controlled by or under common control with a Party. As used in this definition, "control" means the direct or

indirect ownership of fifty percent (50%) or more of the voting securities of such corporation or other legal entity or the power to direct the management of such corporation or other legal entity.

1.3 "**Applicable Laws**" means all laws, ordinances, rules and regulations of any Regulatory Authority or other governmental authority that apply to the Antibody or this Agreement, including without limitation (a) all applicable federal, state and local laws and regulations; (b) the U.S. Federal Food, Drug and Cosmetic Act; (c) International Conference on Harmonisation guidelines (ICH Q7); and (d) if applicable, cGMP and related standards promulgated by the FDA and other Regulatory Authorities.

1.4 "**Boltbody**" means a pharmaceutical preparation that is comprised of an antibody in combination (through conjugation and/or co-formulation) with Bolt Technology that is designed to generate an immune response to cells targeted by an antibody.

1.5 "**Bolt Technology**" means all compositions, methods and processes owned or otherwise controlled by Bolt that are designed to stimulate an immune response to cells targeted by an antibody, and all intellectual property rights therein.

1.6 "**Cell Line**" means the cGMP cell line used by EirGenix to express the Antibody.

1.7 "**cGMP**" means current good manufacturing practices and standards as promulgated by the applicable Regulatory Authority in the United States and the European Union and the International Conference on Harmonization, as amended from time to time.

1.8 "**Delivery Date"** means the date (or month as specified herein) on which the fully released Antibody is ready to be shipped to Bolt or its designee.

1.9 "**Drug Master File**" means a submission to a Regulatory Authority of information concerning the chemistry, manufacturing and controls of the Antibody to permit such Regulatory Authority to review such information in support of any application for Regulatory Approval.

1.10 "**EirGenix Technology**" means compositions, methods and processes, and all supporting documentation, and other information owned or otherwise controlled by EirGenix during the term of this Agreement relating to the Antibody, and all intellectual property rights in the foregoing. EirGenix Technology includes biological materials (including the Cell Line, critical reagents and ancillary materials), know-how (including process related information, batch records, standard operating procedures, Antibody characterization information, analytical methods and information and stability data), chemistry, manufacturing and controls data and procedures for quality control and testing of the Antibody, and any patents and other intellectual property rights as may be necessary or useful for the development, manufacture or commercialization of the Product.

1.11 "**Party**" means either EirGenix or Bolt and "**Parties**" means both EirGenix and Bolt.

1.12 "**Phase I Clinical Trial**" means a human clinical study of a Product, the principal purpose of which is a preliminary determination of safety in healthy individuals or patients, as

described in 21 C.F.R. 312.21(a) (as amended or any replacement thereof), or a similar human clinical study prescribed by the Regulatory Authority in a country other than the United States.

1.13 "**Phase III Clinical Trial**" means a human clinical study of a Product, the design of which is acknowledged by the FDA to be sufficient for such clinical study to satisfy the requirements of 21 C.F.R. 312.21(c) (as amended or any replacement thereof), or a similar human clinical study prescribed by the Regulatory Authority in a country other than the United States. Phase III Clinical Trial also includes (a) the portion of any human clinical study that meets the foregoing definition, as in the case of a study designated as a "Phase II/III" clinical trial, and (b) any other human clinical study serving as a pivotal study from which the data are actually submitted to the applicable Regulatory Authority in connection with an application for Regulatory Approval, whether or not such study is expressly designated as a "Phase III" clinical trial.

1.14 "**Product**" means a Boltbody comprising the Antibody.

1.15 "**Quality Agreement**" means the quality agreement between Bolt and EirGenix effective as of October 1, 2019 (as amended from time to time or any replacement entered into therefor).

1.16 "**Regulatory Approval**" means, with respect to a product, all approvals, licenses, registrations or authorizations necessary to market and sell such product in a particular jurisdiction in the Territory (including applicable approvals of labeling, price and reimbursement for such product in such jurisdiction).

1.17 "**Regulatory Authority**" means any governmental authority involved in regulating any aspect of the manufacture, sale, distribution, or use of the Antibody or the Product, as applicable, including the United States Food and Drug Administration ("**FDA**").

1.18 "**Regulatory Materials**" means regulatory applications, submissions, notifications, communications, correspondence, registrations, Regulatory Approvals and/or other filings made to, received from or otherwise conducted with a Regulatory Authority (including minutes of meeting with Regulatory Authorities) that are necessary or reasonably desirable to access in connection with the development, manufacture, marketing, sale or other commercialization of any pharmaceutical product in a particular country or regulatory jurisdiction. Regulatory Materials include Investigational New Drug Applications and Biologics License Applications (each as defined under FDA regulations), clinical trial applications, marketing approval applications and applications for pricing approvals.

1.19 "**Related Product**" means any product comprising [***].

1.20 "**Specifications**" means the written specifications for the Antibody as defined and set forth in the Quality Agreement. This specification may differ from the specification applied to the Antibody produced for other purposes.

1.21 "**Territory**" means worldwide.

1.22 [***].

1.23 Additional Definitions. Each of the following terms shall have the meaning described in the corresponding Section of this Agreement indicated below:

Term	**Section**
Agreement ……	First Paragraph
Antibody ……...	Recitals
Antibody Warranty ……...	9.2(a)
Bolt ……...	First Paragraph
Change of Control …….	13.6
CMO …….	4.4(b)
Commercial Supply Price …….	8.1
Confidential Information ……..	11.1
Data Package ……	7.3
Disclosing Party ……	11.1
Effective Date ……...	First Paragraph
EirGenix ……...	First Paragraph
Failure to Supply ……..	4.4(a)
FCPA ……	9.2(e)
FDA ……..	1.17
Forecast ……	3.1
Indemnitee ……	10.3
Indemnitor ……	10.3
Inspection Period ……..	6.1
Prior Agreements ……..	11.1
Prior MTA ……	13.7
Receiving Party …….	11.1
Recipients …….	11.2
Supply Price ……..	5.1

ARTICLE 2 - SUPPLY

2.1 In General. EirGenix shall supply Bolt with Antibody under the terms and conditions contained in this Agreement.

2.2 Permitted Use. Bolt shall use the Antibody solely for the purpose of researching, developing, manufacturing and commercializing the Product. For the avoidance of doubt, Bolt shall not or cause any third-party to (a) directly or indirectly develop the Cell Line and/or (b) commercialize the Antibody as a standalone product or any form of derivative (other than Products).

2.3 Changes in Manufacture. EirGenix will provide Bolt with at least [***] prior written notice of any proposed changes in the Specifications, and neither EirGenix nor any of its

contract manufacturers shall implement any such change without Bolt's prior written approval, except to the extent such change is required by written directive of the FDA, the European Medicines Agency, Japan's Pharmaceuticals and Medical Devices Agency or Taiwan's Food and Drug Administration. Any such permitted changes to the Specifications of the Antibody shall be signed by an authorized representative of each of the Parties, and shall be effective for purchase orders of the Antibody placed after the effective date of such changes. In addition, EirGenix will provide Bolt with timely written notice of other manufacturing changes as detailed in and in accordance with the timelines set forth in the Quality Agreement.

2.4 EirGenix Technology. Except as expressly stated in this Agreement, each Party retains all right, title and interest in and to any intellectual property owned or developed by such Party. Nothing in this Agreement is to be construed as granting a license to a Party to utilize the Confidential Information or intellectual property of the other Party except as expressly provided in this Agreement. Bolt will not seek to commercialize trastuzumab supplied by EirGenix as a biosimilar or on a stand-alone basis or any form of derivative (other than a Boltbody) and will use such Antibody solely for the research, development and commercialization of Boltbodies.

2.5 Quality Agreement. Within ninety (90) calendar days following the Effective Date, the Parties shall update the existing Quality Agreement, in accordance with Bolt's and EirGenix's standard operating procedures and in conformity with Applicable Laws. In addition, the Quality Agreement shall be updated from time to time in accordance with standard industry practices. To the extent that any inconsistencies or conflicts exist between the Quality Agreement and this Agreement, the provisions in this Agreement shall prevail, except with respect to quality assurance matters related to the Antibody, in which case the Quality Agreement shall prevail.

2.6 Quality Assurance. Subject to the terms and conditions of the Quality Agreement, EirGenix shall maintain ongoing written quality assurance and testing procedures in compliance with Applicable Laws and this Agreement. During the term of this Agreement, EirGenix shall ensure that the manufacturing facilities for the Antibody are in compliance with Applicable Laws and maintain such registrations, licenses and permits as may be necessary to supply Antibody to Bolt hereunder for incorporation into a Product.

2.7 Quality Control. EirGenix shall ensure the manufacture of the Antibody in compliance with the Antibody Warranty. Prior to each shipment of Antibody, EirGenix shall perform quality control procedures reasonably necessary to ensure that the Antibody to be shipped complies fully with the Antibody Warranty. Each shipment of Antibody shall be accompanied by a certificate of analysis and a certificate of compliance describing all current requirements of the applicable Specifications and results of tests performed certifying that the quantities of Antibody supplied have been manufactured, controlled and released at the applicable manufacturing facility according to the Specifications and Applicable Laws in a format (and based upon such analytical methods) as mutually agreed by the Parties. EirGenix will retain samples of each batch of the Antibody it manufactures, and produce and maintain batch records with respect to each batch, in each case as required by Applicable Laws, and upon request, will provide such samples and copies of such batch records to Bolt.

2.8 Deviations. Without limiting EirGenix's obligations under Section 2.7 above, EirGenix shall promptly provide Bolt with deviations in accordance with the Quality Agreement. In addition to the provision of such notice, EirGenix shall undertake those actions to investigate the cause of such deviation and to correct the same as set out in this Agreement and the Quality Agreement, and as otherwise reasonably requested by Bolt.

2.9 Inspections. EirGenix shall, upon reasonable notice, permit authorized representatives of Bolt, [***] and during normal working hours, to enter and inspect the facilities where the Antibody is manufactured, tested or stored (including related batch records and other manufacturing records), for purposes of verifying that such facilities and operations comply with the terms and conditions of this Agreement and with Applicable Laws. Bolt shall also have the right to observe the manufacture of the Antibody, upon reasonable notice, at any time when the Antibody is being manufactured, and to inspect and audit records and data relating to the manufacture, testing and storage of the Antibody.

2.10 Additional Studies. Upon request by Bolt, EirGenix may perform specific additional scopes of work (e.g. container compatibility, sample testing, and/or stability studies) in accordance with regulatory filing requirements, in each case based upon a scope of work mutually agreed upon by the Parties in writing and at EirGenix's standard rates for similar services.

2.11 Recalls of Product. Bolt shall have the sole right to initiate any recall of a Product. EirGenix shall provide assistance and cooperation to Bolt (or its designee), as reasonably requested, in conducting any such recall, including assisting and cooperating with investigations and providing all pertinent records that may assist Bolt in effecting such recall. If such recall arises out of or results from (i) the negligence or willful misconduct of EirGenix or (ii) a breach of this Agreement by EirGenix (including a breach of any of the representations or warranties in Article 9), EirGenix shall bear the portion of the costs and expenses of such recall corresponding to EirGenix's responsibility.

2.12 Exclusivity. EirGenix shall not, directly or indirectly (through any other person, entity or otherwise), develop, manufacture, sell, market, promote or distribute any Related Product in the Territory, nor sell or otherwise transfer the Antibody to any third party for the development, manufacture, sale, marketing, promotion or distribution of any Related Product in the Territory.

2.13 Subcontractors. EirGenix may not subcontract all or any part of its obligations under this Agreement to any third party unless: (i) Bolt provides its prior written consent, (ii) the subcontractor is bound in writing to perform the subcontracted services in accordance with this Agreement and (iii) EirGenix remains fully responsible to Bolt for the performance of such services by the subcontractor (including any breach of this Agreement by the subcontractor). Except for the subcontractors which EirGenix has already used for certain bioanalytical tests, viral clearance study, bulk harvest viral tests, leachable & extractable tests, and cell bank characterizations.

2.14 Joint Steering Committee. The Parties will establish a joint steering committee (the "JSC") to review, coordinate, and provide overall strategic directions and make decisions to the Parties' activities pursuant to this Supply Agreement, the initial members of which are set forth in Exhibit A. The JSC shall be comprised of three senior managers of each Party with appropriate

experience and level of decision-making authority. Employees of each Party that are not members of the JSC may attend meetings of the JSC as useful or required to further the activities contemplated by this Supply Agreement. The JSC shall meet at least once every six (6) months to discuss the Parties' cooperation and aligning the parties' strategies at a mutually acceptable time and location.

ARTICLE 3 - FORECASTS AND ORDERS

3.1 Forecasts. The Parties agree that the following shall apply to clinical supply only. Commencing upon the Effective Date, at least [***] prior to the end of each [***], Bolt will provide EirGenix with an estimate of Bolt's anticipated orders of the Antibody for the following [***] on a [***] basis (each, a "**Forecast**"). If mutually agreed by the Parties in the [***] meeting, the initial [***] Forecast [***] and the intended delivery month are binding to the extend[sic] provided in the table below and Bolt will submit firm purchase order for such binding quantities in accordance with Section 3.2. The [***] Forecast shall be [***]. The final [***] of each Forecast [***] are non-binding and provided for planning purposes. The Parties will have meetings at the beginning of each [***] to review and confirm the Forecast for the next [***]. The Parties agree to cooperate in efforts to accommodate deviations from the Forecast procedure if unforeseen circumstances demand it. In addition, Bolt may secure available production slots in the applicable [***] of each Forecast, provided that Bolt submits a [***] of the total payment for such available production slots. For the avoidance of doubt, it will take at least [***] to complete the procurement process for all raw materials prior to the initiation of the very first 100% binding production ([***] of the **Forecast**) of Antibody.

Quarters	**Percentage of Forecast that is Binding**
[***]	[***]
[***]	[***]
[***]*	[***]* *Subject to reservation in accordance with Section 3.1

3.2 Purchase Orders. Pursuant to Section 3.1, Bolt shall submit to EirGenix its firm purchase orders for the Antibody to be produced in [***] of each Forecast, specifying: (i) the quantity of the Antibody ordered, (ii) the requested Delivery Date and (iii) whether such order has a significant time deadline.

3.3 Acceptance of Purchase Orders. All purchase orders for the Antibody submitted by Bolt in accordance with this Article 3 shall be deemed accepted by EirGenix upon receipt. Within [***] following receipt of a purchase order, EirGenix will confirm in writing the Delivery Date for the Antibody.

ARTICLE 4 - DELIVERY

4.1 Delivery. The Antibody ordered by Bolt hereunder shall be delivered [***] at which time title and risk of loss shall transfer to Bolt. Bolt shall be responsible for all shipping costs invoiced by EirGenix as set forth in Section 5.2. Each shipment of the Antibody shall be accompanied by a certificate of analysis and certificate of compliance as set forth in Section 2.7 and as further defined in the Quality Agreement. If requested by Bolt, each shipment will contain satellite samples for testing.

4.2 Responsibility for Export/Import Licenses. EirGenix shall procure all necessary licenses or permits required to supply and export the Antibody, and Bolt shall procure any necessary licenses or permits required to receive and import the Antibody. The Parties will reasonably cooperate with each other to effect compliance with all applicable export and import laws and regulations applicable to their activities under this Agreement.

4.3 Delays. If either Party requests delay or advance (rescheduling) of a batch once a firm order has been placed, the Parties will use reasonable efforts to accommodate requested schedule change. If EirGenix [***] and such delay in delivery is not caused by circumstances outside of EirGenix's control, EirGenix will [***] If a Bolt requested delay can be accommodated and such delay in delivery is not caused by circumstances outside of Bolt's control, Bolt shall incur [***]. For the avoidance of doubt, such delay accommodation requested by Bolt cannot be longer than [***] from the originally agreed initiation of production. [***]. If a Bolt requested delay cannot be accommodated, then it will be considered [***]. For the avoidance of doubt, such [***] are not applicable to delays caused by force majeure events or customs delay provided Bolt and EirGenix fulfill their obligations with respect to such force majeure events as set forth in Section 13.2.

4.4 Failure to Supply.

(a) During the term of this Agreement, EirGenix shall continue to manufacture the Antibody at its facilities located in [***]. In the event EirGenix foresees or becomes aware that it will be unable to deliver any shipment of the Antibody in the quantity and by the delivery date specified by Bolt in a purchase order (each a "**Failure to Supply**"), EirGenix shall promptly notify Bolt in writing. In such event, the Parties shall promptly convene to identify the actions necessary to address the problem. EirGenix shall use its best efforts to promptly remedy any Failure to Supply and resume supplying Antibody meeting the requirements of this Agreement to Bolt as soon as possible. All costs and expenses required to remedy a Failure to Supply and incurred by EirGenix shall be borne by EirGenix.

(b) In the event of a Failure to Supply, EirGenix shall quickly select and establish an alternative manufacturer (which alternative manufacturer shall be reasonably acceptable to Bolt) (a "**CMO**") to continue manufacturing the Antibody. EirGenix will be responsible for technology transfer costs associated with the establishment of such alternative manufacturer. The technology transfer and establishing an alternative manufacturer will be performed diligently by EirGenix but may take [***], and [***]. EirGenix will use its best efforts to continue to supply quantities of EG12014 to minimize the impact on Bolt's clinical development and/or commercialization until sufficient supply is available to meet Bolt's needs. Bolt shall also have

the right to terminate this Agreement in its entirety immediately upon written notice to EirGenix in the event a Failure to Supply continues for more than [***]. In addition, Bolt shall have the right to cancel orders for any quantities of Antibody affected by such Failure to Supply effective upon notice to EirGenix, and if so cancelled, EirGenix shall refund any payments already made for the affected order(s) and Bolt shall have no further obligations to purchase any such cancelled quantities of Antibody.

(c) In the event of Failure to Supply, and EirGenix does not obtain the regulatory approval from FDA for the Antibody as a standalone biosimilar product, plus if EirGenix could not establish an alternative manufacturer as set forth in Section (b), both Parties will [***], to the extent necessary or useful for Bolt to manufacture or have manufactured a sufficient supply of Antibody, [***].

ARTICLE 5 - PRICE AND PAYMENT

5.1 Supply Price. As of the Effective Date, depending on the scale of production, the supply price of the Antibody under this Agreement for use in Bolt's pre-clinical and clinical development activities (the "**Supply Price**") is set forth in the table below [***].

Supply Price	**Scale of Production**
[***]	[***]
[***]	[***]
[***]	[***]

5.2 Invoicing & Cancellation. EirGenix shall issue invoices to Bolt for (i) [***] of the purchase price upon [***], (ii) [***] of the purchase price at the time of [***] and (iii) [***] of the purchase price upon Bolt's completion of acceptance testing pursuant to Section 6.1. Invoices shall include shipping costs actually incurred by EirGenix for delivery of the Antibody. Bolt shall pay each undisputed invoice within [***] after the date of receipt of such invoice. Interest shall accrue on late payments at the lesser of [***].

If Bolt cancels a firm order [***]. If Bolt cancels a firm order production [***]. In addition, EirGenix shall issue [***]. In either case, if a manufacturing slot can be repurposed for another client or project, [***].

5.3 Use and Fees for Using EG12014's Regulatory Data Package. Subject to delivery of the Data Package and continued supply by EirGenix of Antibody ordered by Bolt in accordance with Article 3, Bolt shall pay the amounts set forth below within [***] after the earliest date on which the corresponding milestone event has first been achieved by or on behalf of Bolt:

(a) [***];

(b) [***];

(c) [***]; and

(d) [***].

Each milestone payment in this Section 5.3 shall be payable only once; no amounts shall be due for subsequent or repeated achievements of such milestone with respect to the same or another Product.

5.4 Payment. All payments to be made by Bolt to EirGenix under this Agreement shall be made by wire transfer to the following bank account (or other account designated by EirGenix from time to time) in U.S. Dollars without deducting any charge for remittance:

BANK ACCOUNT
Bank Name: [***]
Bank Address: [***]
Account Name: [***]
Bank Swift Code: [***]
Account Number: [***]

5.5 Taxes. EirGenix agrees that the Supply Price shall be inclusive of, and that EirGenix shall bear, all local (Taiwan, ROC) taxes, whether direct or indirect (including, by way of example, corporate income, sales and transfer taxes, and VAT), local levies and duties (including customs duties) as may be imposed on EirGenix (or for which EirGenix is required to act as withholding agent by the local governmental authority), and EirGenix shall be responsible for the timely payment of such amounts to the local governmental authority.

5.6 Recordkeeping. During the term of this Agreement EirGenix shall prepare and retain, and shall cause its contractors (including any CMO) to prepare and retain, accurate books and records related to transactions made pursuant to this Agreement, subject to such record retention and destruction provisions as set forth in the Quality Agreement and as may otherwise be required by Applicable Laws. Such records shall be made available for reasonable review, audit and inspection upon reasonable notice and with reasonable frequency, upon Bolt's request for the purpose of verifying EirGenix's calculations of amounts due hereunder, and the basis for such calculations or payments. Audits and inspections may be conducted by Bolt's own personnel or retained consultant(s), subject to the confidentiality obligations set forth in this Agreement.

ARTICLE 6 - ACCEPTANCE

6.1 Inspection. Bolt and its contractors shall inspect the Antibody promptly after receipt of any shipment with sufficient time to complete all acceptance testing and inspections (the "**Inspection Period**") to check whether the Antibody conforms to the Antibody Warranty. It is estimated that the Inspection Period shall take approximately [***].

6.2 Claim and Remedy for Non-conformity. If Bolt determines that any shipment of the Antibody does not conform to the Antibody Warranty, Bolt shall inform EirGenix in writing of such non-conformity, including a description of the non-conformity, within the Inspection Period. If Bolt informs EirGenix of such non-conformity, upon EirGenix's request, Bolt shall provide EirGenix with a reasonable sample of such Antibody in question for EirGenix's testing. Bolt shall deliver the sample to EirGenix in accordance with such transportation instructions as provided by EirGenix. If EirGenix's testing confirms such non-conformity, then such replacement shall be at EirGenix's sole cost and expense (including the cost for the transportation of the sample to EirGenix). If EirGenix's testing indicates that such Antibody conforms to the Antibody Warranty, EirGenix and Bolt shall cooperate to determine whether or not the Antibody conforms to the Antibody Warranty, and if the Parties cannot reach an agreement, Bolt shall submit a sample of the Antibody to an independent laboratory reasonably acceptable to EirGenix and Bolt for further testing. The results of the testing by such independent laboratory shall be binding on both Parties. If it is shown by the independent laboratory that the Antibody conforms to the Antibody Warranty, Bolt shall bear the cost for the replacement Antibody, the testing by the independent laboratory and the transportation of the samples to EirGenix. If it is shown by the independent laboratory that the Antibody fails to conform to the Antibody Warranty, EirGenix shall bear the cost for the replacement Antibody, the testing by the independent laboratory and the transportation of the sample to EirGenix. The rejected shipment of the Antibody will then, at EirGenix's sole discretion, be destroyed or returned to EirGenix at EirGenix's cost and expense. Except in the case of a latent defect (as noted in the following sentence), the obligations of EirGenix under this Section 6.2 shall not arise unless a written notice of an alleged non-conformity by Bolt is made to EirGenix within the Inspection Period. Notwithstanding the foregoing, Bolt shall have the right to reject any shipment of the Antibody that fails to conform to the Antibody Warranty, if such non-conformity was not reasonably susceptible to discovery based upon Bolt's acceptance testing and inspection and Bolt provides notice to EirGenix within [***] after its discovery thereof; provided that such non-conformity is not directly attributable to Bolt's or its agents' handling, distribution or storage of the Antibody.

ARTICLE 7 - REGULATORY MATTERS

7.1 Regulatory Actions. EirGenix shall permit Regulatory Authorities to conduct such inspections of the manufacturing facilities of EirGenix or its third party contractors at which any of the manufacturing activities relating to the Antibody are performed and of relevant records related thereto, as such Regulatory Authorities may request, including pre-approval inspections, and shall cooperate with such Regulatory Authorities with respect to such inspections and any related matters, in each case that is related to the manufacture and supply of the Antibody. EirGenix shall give Bolt prompt written notice of any such inspections relating to the Antibody, and shall keep Bolt informed about the results and conclusions of each such regulatory inspection, including

actions taken by EirGenix to remedy conditions cited in such inspections. If the inspection is solely related to Bolt Products, Bolt shall bear all the related inspection cost. In addition, EirGenix shall allow Bolt or its representative to assist in the preparation for and be present at such inspections. EirGenix shall [***] provide Bolt with copies of any form 483s, warning letters or equivalent form by any Regulatory Authority and all correspondence between EirGenix and any Regulatory Authority with respect thereto, in each case relating to the Antibody, its manufacture or general manufacturing concerns (e.g., facility compliance or the like). Additionally, EirGenix agrees to notify and provide Bolt copies of any request. Prior to responding to such 483s, warning letters or equivalent form issued by any Regulatory Authority relating to the Antibody or its manufacture or general manufacturing issues, EirGenix shall provide to Bolt a copy of its proposed response with sufficient time for Bolt to review prior to submitting such response to the applicable Regulatory Authority.

7.2 Regulatory Cooperation. EirGenix agrees to cooperate fully and promptly provide to Bolt, as reasonably requested by and at no charge to Bolt, reasonable information and data in EirGenix's possession or control necessary or useful for Bolt or its designee(s) to apply for, obtain and maintain Regulatory Approvals for the Product in the countries of [***], or otherwise required or requested to be provided to any Regulatory Authority of the aforesaid countries in connection with the Product. In addition, EirGenix agrees to reasonably cooperate with Bolt or its designees with respect to obligations to submit or report information relevant to the Product to Regulatory Authorities pursuant to Applicable Laws. As for the regulatory cooperation reasonably requested by Bolt outside the aforesaid countries ([***]), EirGenix will provide such reasonable information and data at an hourly rate of [***] to be invoiced by EirGenix upon delivery of such information and data.

7.3 Data Package; Right of Reference. EirGenix shall provide : (a) each Regulatory Authority Bolt is submitting to [***], (b) Bolt with the abbreviated documents or information relevant to [***] and/or additional document or other information necessary or useful for Bolt (to be discussed) to support and obtain approval of Bolt's Regulatory Materials for Bolt Products, and (c) any updates to the sections set forth in (b) or the documents set forth in (b) ((a) - (c), collectively "**Data Package**"). For the avoidance of doubt, [***]. If reasonably practicable, EirGenix shall (i) [***], and (ii) incorporate [***] into the final versions of any such documents. EirGenix shall provide the Data Package in a timely manner to permit Bolt review (if applicable) prior to submission and to meet any Bolt timelines. Furthermore, if reasonably practicable, EirGenix may (A) [***], or (B) [***]. Bolt shall pay EirGenix for time spent by personnel of EirGenix in providing the Data Package to Bolt at an hourly rate of [***], to be invoiced by EirGenix upon delivery of the applicable documents. EirGenix hereby grants to Bolt and its designees the right to use EirGenix Technology, including the data and information contained in the Data Package solely for purposes of researching, developing, manufacturing, obtaining Regulatory Approvals for and commercializing the Product in the Territory, and to incorporate such data and information into Regulatory Materials. EirGenix hereby grants to Bolt and its designees the right to reference its Regulatory Materials, including any IND or Drug Master File, solely for purposes of obtaining Regulatory Approvals for the Product in the Territory, and upon request EirGenix shall promptly execute and deliver such additional documents and instruments, and provide such additional authorizations, to the applicable Regulatory Authorities as appropriate to effect such right of reference. EirGenix shall be responsible, at EirGenix's expense, for maintaining any such IND or

Drug Master File and promptly correcting any deficiencies therein that are identified by the applicable Regulatory Authority, in accordance with Applicable Laws.

7.4 Safety Data. EirGenix shall promptly inform Bolt in writing of any information regarding Adverse Events or other safety issues related to the use of the Antibody of which it becomes aware in a timely manner commensurate with the seriousness of the event to allow Bolt to comply with Applicable Laws.

7.5 Cooperation. Each Party agrees to (i) make its personnel reasonably available at their respective places of employment to consult with the other Party on issues related to the activities conducted in accordance with this Article 7 or otherwise relating to the development of the Antibody or the Product and thereafter in connection with any request from any Regulatory Authority, including with respect to regulatory, scientific, technical and clinical testing issues, and (ii) otherwise provide such assistance as may be reasonably requested by the other Party from time to time in connection with the activities to be conducted under this Article 7, or otherwise relating to the development of the Antibody or the Product.

ARTICLE 8 - COMMERCIAL SUPPLY

8.1 The Parties agree that, at least [***] prior to the [***], they will negotiate in good faith and enter into an amendment to this Agreement setting forth the terms and conditions for long term commercial supply of the Antibody (in GMP intermediate form) compliant with cGMP. The Parties agree and acknowledge that the supply price per gram/batch for such commercial stage supply of the Antibody (the "**Commercial Supply Price**") will be the [***]. "[***]" means [***]. Alternatively, if mutually agreed by the Parties, EirGenix shall supply Bolt with the Antibody (in drug substance form) for commercialization at a mutually agreed Commercial Supply Price [***].

ARTICLE 9- REPRESENTATIONS AND WARRANTIES

9.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party that: (i) it is duly incorporated and validly existing under the laws of the jurisdiction of its incorporation, and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof; (ii) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate action; (iii) this Agreement is legally binding upon it and enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by it does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any Applicable Laws; (iv) it has not granted, and will not grant during the term of this Agreement, any right to any third party which would conflict with the rights granted to the other Party hereunder; and (v) it is not aware of any action, suit, inquiry or investigation instituted by any third party which questions or threatens the validity of this Agreement.

9.2 Additional Representations and Warranties. EirGenix further represents and warrants to Bolt that:

(a) the Antibody supplied to Bolt hereunder shall: (i) conform to the Specifications and comply with all Applicable Laws, including cGMP, and EirGenix shall perform and document all manufacturing and supply activities contemplated herein in compliance with all Applicable Laws; (ii) have not less than [***] of shelf life remaining at the time of receipt by Bolt, unless otherwise agreed upon by Bolt; and (iii) be free and clear of any security interest, lien or other encumbrance (collectively (clauses (i), (ii) and (iii)), the "**Antibody Warranty**");

(b) the manufacturing facilities, the equipment used in the manufacture of Antibody within such facilities and the activities contemplated herein shall comply with all Applicable Laws, and EirGenix shall obtain (prior to performing the relevant obligations), and maintain during the term of this Agreement, all governmental registrations, permits, licenses and approvals necessary for EirGenix to manufacture and supply the Antibody to Bolt, and otherwise to perform its obligations, under this Agreement;

(c) neither EirGenix, nor any of its Affiliates, nor any of their respective employees performing or involved with the performance under this Agreement, has been "debarred" by a Regulatory Authority in any jurisdiction, nor have debarment proceedings against EirGenix, any of its Affiliates, or any of their respective employees been commenced. EirGenix will promptly notify Bolt in writing if any such proceedings have commenced or if EirGenix, any of its Affiliates, or any of their respective employees are debarred by a Regulatory Authority in any jurisdiction;

(d) EirGenix owns or possesses adequate licenses and other rights to any intellectual property to be used by EirGenix in fulfilling its obligations under this Agreement, and its manufacture and supply of the Antibody and fulfillment of its obligations under this Agreement shall not infringe, misappropriate or violate the intellectual property rights of any third party; and

(e) in the performance of its obligations under this Agreement, EirGenix will not act in any fashion or take any action which will render Bolt liable for a violation of the U.S. Foreign Corrupt Practices Act ("**FCPA**"), which prohibits the offering, giving or promising to offer or give, directly or indirectly, money or anything of value to any official of a government, political party or instrumentality thereof in order to assist EirGenix or Bolt in obtaining or retaining business. Bolt shall have the right to immediately terminate this Agreement should EirGenix make any payment, or take any other action, which would violate the FCPA.

ARTICLE 10 – INDEMNIFICATION; LIABILITY

10.1 Indemnification by Bolt. Bolt shall indemnify, defend and hold harmless EirGenix, its Affiliates and their respective directors, officers, employees and agents from and against any and all liability, damage, loss or expense (including reasonable attorney's fees and expenses of litigation) arising or resulting from any claims made or suits brought by a third party which arise or result from: [***], except in each case with respect to any matter for which EirGenix is obligated to provide indemnification under Section 10.2.

10.2 Indemnification by EirGenix. EirGenix shall indemnify, defend and hold harmless Bolt, its Affiliates and their respective directors, officers, employees and agents from and against

any and all liability, damage, loss or expense (including reasonable attorney's fees and expenses of litigation) arising or resulting from any claims made or suits brought by a third party which arise or result from: [***], except in each case to with respect to any matter for which Bolt is obligated to provide indemnification under Section 10.1.

10.3 Indemnification Procedure. A Party that intends to claim indemnification, on behalf of itself or any of its Affiliates, or any of their respective directors, officers, employees or agents (each, an "**Indemnitee**"), under this Article 10 shall promptly notify the other Party (the "**Indemnitor**") in writing of the applicable claim, provided, however, that the failure to give such notice shall not limit or otherwise reduce the indemnity provided for in this Agreement except to the extent that failure to give notice materially prejudices the rights of the Indemnitor. The Indemnitor shall have the right, upon notice to the Indemnitee within [***] after the receipt of any such notice, to undertake the defense, settlement or compromise of such claim, and the failure of the Indemnitor to give such notice and to undertake the defense of or to settle or compromise such a claim shall constitute a waiver of the Indemnitor's rights under this Section 10.3 and shall preclude the Indemnitor from disputing the manner in which the Indemnitee may conduct the defense of such claim. Upon such notice from the Indemnitor, the Indemnitor shall have sole control of the defense and/or settlement of such claim; provided that the Indemnitee shall have the right to participate, at its own expense, with counsel of its own choosing in the defense and/or settlement of such claim. The Indemnitor shall not settle any claim without the prior written consent of the Indemnitee, which consent shall not be unreasonably withheld or delayed. The indemnification obligations of the Parties under this Article 10 shall not apply to amounts paid in settlement of any claim if such settlement is effected without the consent of the Indemnitor, which consent shall not be unreasonably withheld or delayed. The Indemnitee, and its employees, at the Indemnitor's request and expense, shall provide full information and reasonable assistance to the Indemnitor and its legal representatives with respect to such claims covered by this indemnification.

10.4 Limitation on Liability. Except with respect to any breach of Article 11, [***] or a Party's indemnification obligations under this Article 10, neither Party shall be liable to the other Party for lost profits, lost savings or any indirect, punitive, exemplary, incidental, consequential or special damages of whatever nature, even if such Party has knowledge of the possibility of such potential loss or damages.

10.5 Insurance. Each Party shall maintain at its sole cost and expense adequate liability insurance (including product liability insurance) with reputable and financially secure insurance carriers to protect against potential liabilities and risks arising out of activities to be performed under this Agreement and upon such terms (including coverages and deductible limits) as are customary in the pharmaceutical industry for the activities to be conducted by such Party under this Agreement. The coverage limits set forth in any such insurance policy shall not create any limitation on a Party's liability to the other Party under this Agreement. Each Party shall furnish to the other Party upon request certificates issued by the applicable insurance company(ies) setting forth the amount of such liability insurance.

ARTICLE 11 - CONFIDENTIALITY

11.1 Definition. "**Confidential Information**" means all information and data that is disclosed or provided by or on behalf of a Party (the "**Disclosing Party**") to the other Party (the "**Receiving Party**") or to any of the Receiving Party's Affiliates or representatives in connection with this Agreement (including the information of a third party), including such information or data disclosed or provided prior to the Original Effective Date. This Article 11 shall supersede that certain Confidentiality Agreement between the Parties dated August 1, 2017 and that certain Mutual Confidentiality Agreement among EirGenix, Bolt and Piramal Enterprises Limited dated June 20, 2018 (collectively, the "**Prior Agreements**"), and all Confidential Information as defined and disclosed between the Parties pursuant to the Prior Agreements shall be deemed to have been disclosed hereunder.

11.2 Obligations. The Receiving Party shall protect all Confidential Information of the Disclosing Party against unauthorized use and disclosure to third parties with the same degree of care as the Receiving Party uses for its own information of a similar nature, and in no event less than a reasonable degree of care. The Receiving Party shall be permitted to use the Confidential Information of the Disclosing Party solely as reasonably necessary to exercise its rights and fulfill its obligations under this Agreement (including any surviving rights), including (a) in prosecuting or defending litigation, (b) complying with Applicable Laws, or (c) otherwise submitting information to Regulatory Authorities or other governmental authorities. The Receiving Party shall not disclose the Confidential Information of the Disclosing Party to any third party other than to its Affiliates and their respective directors, officers, employees, contractors, licensees and professional advisors (collectively, "**Recipients**") who have a need to know such information for purposes related to this Agreement, or the development, manufacture or commercialization of the applicable Product, are made aware of the non-disclosure and non-use obligations set forth in this Agreement and are bound by obligations of non-disclosure and non-use consistent with this Agreement. The Receiving Party shall be responsible for any disclosures or use of Confidential Information by its Recipients in violation of this Agreement.

11.3 Exceptions. Confidential Information shall not include any information to the extent the Receiving Party can demonstrate by competent evidence that such information:

(a) is or becomes known to the public or part of the public domain through no wrongful act or omission by the Receiving Party (including the Receiving Party's Recipients);

(b) was known to, or was otherwise in the possession of, the Receiving Party prior to the time of disclosure by the Disclosing Party;

(c) is disclosed to the Receiving Party on a non-confidential basis by a third party who is not, to the actual knowledge of the Receiving Party, breaching any confidentiality obligation to the Disclosing Party by disclosing such information; or

(d) is independently developed by or on behalf of the Receiving Party or any of its Affiliates without use of or reference to the Confidential Information of the Disclosing Party.

11.4 Disclosure Required by Law. The restrictions set forth in this Article 11 shall not apply to the extent that the Receiving Party is required to disclose any Confidential Information of the Disclosing Party under law or by an order of a Regulatory Authority; provided that the Receiving Party: (a) provides the Disclosing Party with prompt written notice of such disclosure requirement if legally permitted, (b) cooperates with the Disclosing Party's efforts to oppose or limit, or secure confidential treatment for, such required disclosure at the Disclosing Party's expense, and (c) if the Disclosing Party is unsuccessful in its efforts pursuant to subsection (b), discloses only that portion of the Confidential Information that the Receiving Party is legally required to disclose as advised by the Receiving Party's legal counsel. Any Confidential Information so disclosed shall maintain its confidentiality protection for all purposes other than such legally compelled disclosure.

11.5 Nondisclosure of Agreement. Each Party agrees not disclose the terms and conditions of this Agreement to any third party without the prior written consent of the other Party, which consent shall not be unreasonably withheld, except to such Party's professional advisors, existing and potential investors, licensees, collaborators and acquirers and others on a reasonable need-to-know basis under circumstances that reasonably ensure the confidentiality thereof, and provided that Bolt may inform its customers, suppliers and business contacts that EirGenix supplies the Antibody to Bolt. Notwithstanding the foregoing, each Party may make announcements concerning the subject matter of this Agreement to the extent required by Applicable Laws or any securities exchange, Regulatory Authority or tax authority.

11.6 Right to Injunctive Relief. Each Party agrees that breaches of this Article 11 may cause irreparable harm to the other Party and shall entitle such other Party, in addition to any other remedies available to it, to the right to seek injunctive relief enjoining such action.

11.7 Ongoing Obligation for Confidentiality. The Parties' obligations of non-disclosure and non-use under this Article 11 shall survive any expiration or termination of this Agreement for [***].

ARTICLE 12 - TERM AND TERMINATION

12.1 Term. This Agreement shall become effective as of the Effective Date and shall remain in effect during the period in which Bolt or any of its Affiliates or licensees continues to pursue the development or commercialization of any Product.

12.2 Termination. This Agreement may be terminated by mutual written agreement of both Parties at any time, by Bolt pursuant to Section 4.4, by Bolt upon at least sixty (60) days prior written notice or by either Party upon written notice to the other Party if:

(a) the other Party becomes subject to any voluntary or involuntary bankruptcy proceeding that is not dismissed within sixty (60) days; or

(b) the other Party commits a material breach of this Agreement and such other Party does not remedy the default within sixty (60) days of receiving a written demand to do so; provided, however, that if the Party alleged to be in breach of this Agreement disputes such breach

within such sixty (60) day period, the non-breaching Party shall not have the right to terminate this Agreement unless it has been determined pursuant to Section 13.4 that this Agreement was materially breached, and the breaching Party fails to cure the breach within sixty (60) days after such determination.

(c) Bolt has the right to terminate this Agreement if EirGenix does not obtain the regulatory approval from FDA for the Antibody as a standalone biosimilar product.

(d) EirGenix has the right to terminate this Agreement if Bolt has not been able to actively develop the Product for more than 2 years.

12.3 Effect of Termination. In the event of any termination of this Agreement pursuant to Section 4.4 or 12.2, EirGenix shall continue to fulfill any purchase orders submitted within [***] after the effective date of termination; provided that, to the extent Bolt notifies EirGenix, Bolt shall have the right to cancel any outstanding purchase orders and have no further obligation to purchase any Antibody ordered under such outstanding purchase orders. This Section 12.3 sets forth Bolt's sole and exclusive obligations and liability to EirGenix with respect to purchases of the Antibody upon termination of this Agreement.

12.4 Survival. Sections 2.11, 5.3, 0, 5.6, 6.2, 12.3 and 12.4 and Articles 1, 9, 10, 11 and 13 shall survive the termination or expiration of this Agreement. All other rights and obligations of the Parties under this Agreement shall cease upon termination or expiration of this Agreement. It is understood that termination or expiration of this Agreement shall not relieve a Party from any liability that, at the time of such termination or expiration, has already accrued to the other Party, except as specified in Section 12.3 above.

ARTICLE 13 - MISCELLANEOUS

13.1 Notice. Any notice or other communication required or permitted to be given under this Agreement shall be in English in writing, addressed to the applicable Party at its respective address set forth below, or to such other address as such Party may designate in writing. Any such notice or other communication shall be deemed to have been duly given to the Party when delivered, if delivered personally or sent by electronic transmission later confirmed in writing, or [***] after mailing, if sent by registered or certified mail, return receipt requested, postage prepaid, or by reputable international courier service.

To EirGenix:	To Bolt:
EirGenix, Inc.	Bolt Biotherapeutics, Inc.
No. 101, Lane 169	900 Chesapeake Drive
Kangning Street, Xizhi District	Redwood City, CA 94063
New Taipei City 22180, Taiwan	USA
Attn: [***]	Attn: [***]
Email: [***]	Email: [***]

All financial invoices to Bolt shall be emailed to: [***].

13.2 Force Majeure. If the performance of this Agreement or any obligations hereunder is prevented, restricted or interfered with by reason of earthquake, fire, flood or other casualty or due to strikes, riot, storms, explosions, acts of God, war, terrorism or a similar occurrence or condition beyond the reasonable control of the Parties, the Party so affected shall, upon giving prompt written notice to the other Party, be excused from such performance during such prevention, restriction or interference, and any failure or delay resulting therefrom shall not be considered a breach of this Agreement, so long as the affected Party takes commercially reasonable steps to relieve the effect of such cause as rapidly as reasonably possible. In addition, the Parties shall discuss the effect of such event on this Agreement and the measures to be taken. For clarity, the Parties agree and acknowledge that this Section 13.2 shall not limit the rights of Bolt in connection with a Failure to Supply under Section 4.4.

13.3 Governing Law. The validity, construction and performance of this Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, U.S.A., without regard to any choice or conflict of laws rule or principle that will result in the application of the laws of any other jurisdiction.

13.4 Dispute Resolution. Any dispute arising out of or relating to this Agreement, or the breach thereof, shall be referred first to [***] and [***] for amicable resolution. If such dispute has not been resolved within [***], either Party may refer such dispute to binding arbitration conducted in [***] under the rules of the [***]. Further, each Party agrees that any such arbitration shall be conducted in the English language and that process may be served upon them in any manner authorized by the laws of the State of [***]. for such persons and waives and covenants not to assert or plead any objection that it might otherwise have to such arbitral tribunal or such service of process. Each Party agrees not to commence any legal proceedings based upon or arising out of this Agreement in a court of law, except that a Party may seek a temporary restraining order or a preliminary injunction from any court of competent jurisdiction in order to prevent immediate and irreparable injury, loss, or damage on a provisional basis, pending the selection of the arbitrator or pending the arbitrator's determination of the merits of any dispute pursuant to this Section 13.4.

13.5 Amendment. No amendment or modification to this Agreement shall be effective and binding on either Party unless made in writing and executed by duly authorized representatives of the Parties.

13.6 Assignment. This Agreement and any of the rights and obligations hereunder shall not be assigned by either Party without the prior written consent of the other Party, which consent will not be unreasonably withheld; provided, however, that a Party may make such an assignment without the other Party's consent to an Affiliate or to a third party successor to all or substantially all of the business of such Party to which this Agreement relates, whether in a merger, sale of stock, sale of assets or other transaction (a "**Change of Control**"). In the event an assignment is consented to by the other Party or is otherwise permitted hereunder, this Agreement shall inure to the benefit of and be binding upon the successor or the assignee. Any assignment not in accordance with this Section 13.6 shall be null and void.

13.7 Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior written or oral agreements and understandings between the Parties with respect thereto. This Agreement expressly supersedes the Material Transfer Agreement between the Parties dated August 24, 2017 (the "**Prior MTA**"), as amended, and all materials and information provided by EirGenix under the Prior MTA shall be deemed Antibody and EirGenix's Confidential Information, respectively, for purposes of this Agreement and shall be subject to the terms of this Agreement. As of the Effective Date, this Agreement amends and restates the Original Agreement in its entirety and supersedes the Original Agreement in all respects; provided that, with respect to firm orders placed prior to the Effective Date, the existing mutually agreed invoicing terms shall apply.

13.8 Independent Contractors. EirGenix and Bolt are independent contractors. Nothing in this Agreement is intended or shall be deemed to constitute a partnership, agency, employer-employee, or joint venture relationship between the Parties and neither Party shall have any authority to enter into any contracts or assume any obligations on behalf of the other Party, nor shall either Party represent itself as having such authority on behalf of the other Party.

13.9 No Waiver. No waiver of any breach will constitute a waiver of any subsequent or continuing breach. The failure of either Party to assert any claim in a timely fashion will not alter or restrict any such Party's right to assert any claim for a subsequent breach of this Agreement.

13.10 Severability. If any provision of this Agreement is found to be invalid or unenforceable for any reason, the remaining provisions shall be construed and applied so as to most closely effectuate its intent. The invalidity or non-enforceability of any provision of this Agreement in any jurisdiction shall not cause the invalidity of the whole Agreement as to such jurisdiction, and shall not affect the validity or enforceability of such provision in any other jurisdiction.

13.11 Headings; Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders and the word "or" is used in the inclusive sense (and/or). Whenever this Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days. The term "including," "include," or "includes" as used herein shall mean including without limiting the generality of any description preceding such term.

13.12 Exhibits. The Exhibits listed below and attached hereto shall be deemed to form an integral part of this Agreement:

Exhibit A: Joint Steering Committee; Co-Chairs

13.13 English Language. All notices required or permitted to be given hereunder, and all written, electronic, oral or other communications between the Parties regarding this Agreement shall be in the English language. This Agreement was prepared in the English language, and the

English language shall govern the interpretation of, and any dispute regarding, the terms of this Agreement.

(The remainder of this page is intentionally left blank. The signature page follows.)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date by their duly authorized representatives.

EirGenix, Inc.	**Bolt Biotherapeutics, Inc.**
/s/ Lee-Cheng (L-C) Liu	/s/ Grant Yonehiro
Name: Lee-Cheng (L-C) Liu	Name: Grant Yonehiro
Title: Founder, President & CEO	Title: Chief Business Officer
Date: 25-Jan-2022	Date: 21-Jan-2022

Exhibit A

Joint Steering Committee; Co-Chairs

[***]

Exhibit 31.1

CERTIFICATIONS

I, Randall C. Schatzman, Ph.D., certify that:

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

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

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

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

financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

b) Designed such internal control over financial reporting, or caused such internal control over financial

reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of

financial reporting and the preparation of financial statements for external purposes in accordance with

generally accepted accounting principles;

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

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

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

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

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

Date: May 12, 2022

By: /s/ Randall C. Schatzman, Ph.D.
Randall C. Schatzman, Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, William P. Quinn, certify that:

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

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

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

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

financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

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

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

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

Date: May 12, 2022

By: /s/ William P. Quinn
William P. Quinn
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATIONS

In connection with the Quarterly Report on Form 10-Q of Bolt Biotherapeutics, Inc. (the "Company") for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Randall C. Schatzman, Ph.D., Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

Date: May 12, 2022

By: /s/ Randall C. Schatzman, Ph.D.
Randall C. Schatzman, Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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

In connection with the Quarterly Report on Form 10-Q of Bolt Biotherapeutics, Inc. (the "Company") for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, William P. Quinn, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

Date: May 12, 2022

By: /s/ William P. Quinn
William P. Quinn
Chief Financial Officer
(Principal Financial Officer)