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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 13, 2024

BOLT BIOTHERAPEUTICS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-39988**	**47-2804636**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
900 Chesapeake Drive Redwood City, California		**94063**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (650) 665-9295

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.00001 per share	BOLT	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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. ☒

Item 2.02 Results of Operations and Financial Condition.

On May 14, 2024, Bolt Biotherapeutics, Inc. (the "Company") issued a press release announcing its financial results for the first quarter ended March 31, 2024 and a corporate update. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

The information contained herein and the accompanying exhibit is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended, nor shall it be deemed incorporated by reference in any filing with the Securities and Exchange Commission made by us, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 2.05 Costs Associated with Exit or Disposal Activities.

On May 14, 2024, the Company announced a strategic pipeline prioritization and restructuring plan pursuant to which it will discontinue developing trastuzumab imbotolimod, formerly known as BDC-1001, in order to focus on the Company's next generation ISAC platform including new clinical candidate, BDC-4182, targeting Claudin 18.2, and Phase 1 asset, BDC-3042, a Dectin-2 agonist antibody, and reduce overall operating expenses to preserve cash. The restructuring plan includes a reduction of the Company's current workforce by approximately 50 employees, or approximately 50% of the Company's workforce. The Company estimates that it will incur aggregate pre-tax charges between approximately $3.0 million to $4.0 million in connection with the reduction-in-force, primarily consisting of severance payments, employee benefits, and related costs. The Company expects that the reduction-in-force will be complete by the end of 2024 and that the associated charges will be substantially incurred in the second quarter of 2024. The estimated charges that the Company expects to incur are subject to a number of assumptions, and actual results may differ materially from these estimates. The Company may also incur additional costs not currently contemplated due to events that may occur as a result of, or that are associated with, the restructuring plan.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Director

On May 13, 2024, Edgar G. Engleman, M.D. notified the Company of his resignation as a member of the Company's Board of Directors (the "Board") and from all committees of the Board on which he served, effective as of May 15, 2024. Dr. Engleman's resignation is not the result of any disagreement with the Company relating to the Company's operations, policies or practices. Upon his departure as a member of the Board, Dr. Engleman will join the Company's Scientific Advisory Board to continue to provide his support to the Company with his extensive expertise and experience in the biopharmaceutical industry.

Departure of Chief Executive Officer and Director

In connection with the reduction-in-force described under Item 2.05 above, Randall C. Schatzman, Ph.D. is stepping down as the Company's Chief Executive Officer and has resigned as a member of the Board, both effective as of May 15, 2024. Dr. Schatzman's resignation is not the result of any disagreement with the Company relating to the Company's operations, policies or practices. Dr. Schatzman will continue to be an employee of the Company through July 15, 2024, at which time he will become an advisor to the Company pursuant to a consulting agreement entered into on May 13, 2024 (the "Schatzman Consulting Agreement"). Pursuant to the Schatzman Consulting Agreement, the Company and Dr. Schatzman mutually agreed that commencing July 15, 2024 until the earlier of (i) nine months following July 15, 2024 or (ii) a termination in accordance with the terms of the Schatzman Consulting Agreement, Dr. Schatzman will provide certain advisory services to support the Company with the orderly transition of his duties. Dr. Schatzman's provision of services under the Schatzman Consulting Agreement will be deemed "continuous service" (as defined in the Company's 2021 Equity Incentive Plan and 2015 Equity Incentive Plan). Pursuant to the Schatzman Consulting Agreement, a total of 1,248,571 stock options previously granted to Dr. Schatzman will be canceled.

The Schatzman Consulting Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The foregoing description of the Schatzman Consulting Agreement is qualified in its entirety by reference to such exhibit.

Dr. Schatzman will be entitled to severance payments pursuant to the Company's Amended and Restated Severance and Change in Control Plan (the "Severance Plan") as described in the Company's definitive proxy statement, filed with the U.S. Securities and Exchange Commission (the "SEC") on April 26, 2024. The Amended and Restated Severance and Change in Control Plan is filed as Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 29, 2023.

Departure of Chief Medical Officer

In connection with the reduction-in-force described under Item 2.05 above, Edith A. Perez, M.D. is stepping down as the Company's Chief Medical Officer of the Company, effective as of May 15, 2024, as the Company is eliminating the position of Chief Medical Officer. Dr. Perez will continue to be an employee of the Company through July 15, 2024, at which time she will become an advisor to the Company pursuant to a consulting agreement entered into on May 13, 2024 (the "Perez Consulting Agreement"). Pursuant to the Perez Consulting Agreement, the Company and Dr. Perez mutually agreed that commencing July 15, 2024 until the earlier of (i) 12 months following July 15, 2024 or (ii) a termination in accordance with the terms of the Perez Consulting Agreement, Dr. Perez will provide certain advisory services to support the Company's clinical development. Dr. Perez's provision of services under the Perez Consulting Agreement will be deemed "continuous service" (as defined in the Company's 2021 Equity Incentive Plan and 2015 Equity Incentive Plan). Pursuant to the Perez Consulting Agreement, a total of 367,142 stock options previously granted to Dr. Perez will be canceled.

The Perez Consulting Agreement is attached hereto as Exhibit 10.2 and is incorporated herein by reference. The foregoing description of the Perez Consulting Agreement is qualified in its entirety by reference to such exhibit.

Dr. Perez will be entitled to severance payments pursuant to the Severance Plan as described in the Company's definitive proxy statement, filed with the SEC on April 26, 2024. The Amended and Restated Severance and Change in Control Plan is filed as Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 29, 2023.

Appointment of President and Chief Executive Officer and Director

Effective May 15, 2024, William P. Quinn, the Company's Chief Financial Officer since 2020, will also become the Company's President and Chief Executive Officer, and will be appointed a member of the Board. Mr. Quinn will continue to serve as the Company's Chief Financial Officer. Mr. Quinn's annual base salary will be set at $450,000, and he will be eligible for an annual target bonus of 55% of his annual base salary.

Appointment of Chief Operating Officer

Effective May 15, 2024, Grant Yonehiro, the Company's Chief Business Officer since 2016, will serve as the Company's Chief Operating Officer. Mr. Yonehiro's annual base salary will be set at $450,000, and he will be eligible for an annual target bonus of 40% of his annual base salary.

Biographical information for Messrs. Quinn and Yonehiro may be found in the Company's definitive proxy statement filed with the SEC on April 26, 2024. The Company also previously entered into: (i) an indemnity agreement and (ii) a participation agreement pursuant to the Severance Plan with each of Messrs. Quinn and Yonehiro. The forms of the indemnity agreement and Severance Plan were previously filed with the SEC as Exhibit 10.8 to the Company's Registration Statement on Form S-1 on January 15, 2021 and Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022 on March 29, 2023, respectively, and incorporated by reference herein. In connection with his appointment as President and Chief Executive Officer, Mr. Quinn will sign a new participation agreement to the Severance Plan, providing for, among other things, the continued payment of his base salary for 12 months following either an involuntary termination without cause or a resignation for good reason (as each such term is defined in the Severance Plan) and a lump sum payment of 18 months of his base salary and his annual target bonus amount in the event of an involuntary termination without cause or a resignation for good reason that occurs in the period commencing three months prior to and ending 12 months following a change in control. There are no arrangements or understandings between Messrs. Quinn and Yonehiro and any other persons, pursuant to Mr. Quinn's appointment as President, Chief Executive Officer, and member of the Board, and Mr. Yonehiro's appointment as Chief Operating Officer. There are no family relationships among any of the Company's directors or executive officers and Messrs. Quinn and Yonehiro, and they have no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Appointment of Principal Accounting Officer

Effective May 15, 2024, Sarah Nemec, 48, will serve as Vice President, Finance and Principal Accounting Officer of the Company. Ms. Nemec joined the Company in August 2020 with extensive experience in accounting and finance in the biotechnology industry. From March 2016 to October 2019, Ms. Nemec served in various roles at BioElectron Technology Corp., a private biotechnology company, most recently as the Vice President, Principal Accounting Executive, where she led accounting and cash management for the company through the sale and transition of its assets to PTC Therapeutics. Inc. From October 2019 until joining the Company, Ms. Nemec served as a consultant to BioElectron Technology Corp. Previously, Ms. Nemec served in various other management positions for Nuverra Environmental Solutions (acquired by Select Energy Services, Inc.), JDA Software, Inc. (now Blue Yonder), Affymetrix, Inc. (acquired by Thermo Fisher Scientific), and Kinetics Group, Inc. Ms. Nemec began her career as an auditor in the financial services and life science practice at Ernst & Young, LLP. Ms. Nemec is a certified public accountant and earned her B.S. and M.S. in Accounting from Ohio University.

The Company also previously entered into: (i) an indemnity agreement and (ii) a participation agreement pursuant to the Severance Plan with Ms. Nemec. The forms of the indemnity agreement and Severance Plan were previously filed with the SEC as Exhibit 10.8 to the Company's Registration Statement on Form S-1 on January 15, 2021 and Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022 on March 29, 2023, respectively, and incorporated by reference herein.

In connection with her appointment as Principal Accounting Officer, Ms. Nemec's annual base salary will be set at $353,000, and she will be eligible for an annual target bonus of 30% of her annual base salary. There are no arrangements or understandings between Ms. Nemec and any other persons, pursuant to Ms. Nemec's appointment as Principal Accounting Officer. There are no family relationships among any of the Company's directors or executive officers and Ms. Nemec and she has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Forward-Looking Statements

This report contains forward-looking statements about us and our industry that involve substantial risks and uncertainties and are based on our beliefs and assumptions and on information currently available to us. All statements other than statements of historical facts contained in this press release, including statements regarding the results of our Reduction in Force and any estimated charges associated with the Reduction in Force are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "on track," "plan," "potential," "predict," "project," "should," "will," or "would," or the negative of these words or other similar terms or expressions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our current beliefs, estimates and assumptions only as of the date of this press release and information contained in this press release should not be relied upon as representing our estimates as of any subsequent date. These statements, and related risks, uncertainties, factors and assumptions, include, but are not limited to: our recent restructuring may not result in our intended outcomes and may yield unintended consequences and additional costs. These risks are not exhaustive. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future. Further information on factors that could cause actual results to differ materially from the results anticipated by our forward-looking statements is included in the reports we have filed or will file with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2023. These filings, when available, are available on the investor relations section of our website at investors.boltbio.com and on the SEC's website at www.sec.gov.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Consulting Agreement by and between the Registrant and Randall C. Schatzman, dated May 13, 2024
10.2	Consulting Agreement by and between the Registrant and Edith Perez, dated May 13, 2024
99.1	Press Release dated May 14, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Bolt Biotherapeutics, Inc.

Date: May 14, 2024

By: /s/ William P. Quinn

William P. Quinn
Chief Financial Officer

Exhibit 10.1

BOLT BIOTHERAPEUTICS, INC.
CONSULTING AGREEMENT

This Consulting Agreement ("Agreement") is entered into as of May 13, 2024 and will be effective as of July 15, 2024 (the "Effective Date") between Bolt Biotherapeutics, Inc. ("Company") and Randall C. Schatzman, Ph.D. ("Consultant"). Company desires to retain Consultant to perform certain consulting activities as described below, and Consultant desires to serve as a consultant to Company and perform such activities under the terms of this Agreement.

NOW, THEREFORE, Consultant and Company agree as follows:

1. SERVICES AND COMPENSATION

(a) Consultant agrees to act as a consultant to Company with respect to such matters and projects as are mutually agreed from time to time by and between Consultant and Company, and perform the services described on Exhibit A hereto (collectively, "Services").

(b) Company agrees to pay Consultant the compensation set forth in Exhibit A hereto for the performance of the Services.

2. CONFIDENTIALITY

(a) "Confidential Information" means any proprietary information technical data, trade secrets or know-how, including, but not limited to, research and product plans, products, services, markets, developments, inventions, processes, formulas, technology, marketing, finances or other business information disclosed to Consultant by Company either directly or indirectly in writing, orally or otherwise. Confidential Information also includes all Inventions (as defined below) and any other information or materials generated in connection with the Services.

(b) Consultant shall not, during or subsequent to the term of this Agreement, use any Confidential Information for any purpose whatsoever other than the performance of the Services on behalf of Company, or disclose Confidential Information to any third party. Consultant agrees that Confidential Information shall remain the sole property of Company. Consultant further agrees to take all reasonable precautions to prevent any unauthorized disclosure or use of Confidential Information. Notwithstanding the above, Consultant's obligation under this Section 2(b) relating to Confidential Information shall not apply to information which (i) is known to Consultant at the time of disclosure to Consultant by Company as evidenced by written records of Consultant, (ii) has become publicly known and made generally available through no wrongful act of Consultant, or (iii) has been rightfully received by Consultant from a third party authorized to make such disclosure.

(c) Consultant agrees that Consultant will not, during the term of this Agreement, improperly use or disclose to Company any proprietary information or trade secrets of any former or current employer or other person or entity to which Consultant has a duty to keep in confidence such information and that Consultant will not bring onto the premises of Company any unpublished document or proprietary information belonging to such employer, person or entity unless consented to in writing by the same. Consultant will indemnify Company and hold it harmless from and against all claims, liabilities, damages and expenses, including reasonable attorneys' fees and costs of suit, arising out of or in connection with

any violation or claimed violation by Company of such third party's rights resulting in whole or in part from Company's use of the work product of Consultant under this Agreement.

(d) Consultant recognizes that Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Consultant agrees that Consultant owes Company and such third parties, during the term of this Agreement and thereafter, a duty to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out the Services for Company consistent with Company's agreement with such third party.

(e) Upon the termination of this Agreement, or upon Company's earlier request, Consultant will deliver to Company all Confidential Information and Company's property relating thereto and all tangible embodiments thereof, in Consultant's possession or control.

3. OWNERSHIP

(a) Consultant hereby irrevocably assigns to Company all right, title and interest in and to any information (including, without limitation, business plans and/or business information), technology, know-how, materials, notes, records, designs, ideas, inventions, improvements, devices, developments, discoveries, compositions, trade secrets, processes, methods and/or techniques, whether or not patentable or copyrightable, that are conceived, reduced to practice or made by Consultant alone or jointly with others in the course of performing the Services or through the use of Confidential Information (collectively, "Inventions").

(b) Consultant agrees to sign, execute and acknowledge or cause to be signed, executed and acknowledged without cost, but at the expense of Company, any and all documents and to perform such acts as may be necessary, useful or convenient for the purposes of perfecting the foregoing assignments and obtaining, enforcing and defending intellectual property rights in any and all countries with respect to Inventions. It is understood and agreed that Company or Company's designee shall have the sole right, but not the obligation, to prepare, file, prosecute and maintain patent applications and patents worldwide with respect to Inventions.

(c) Upon the termination of this Agreement, or upon Company's earlier requests, Consultant will deliver to Company all property relating to, and all tangible embodiments of, Inventions in Consultant's possession or control.

(d) Consultant agrees that if, in the course of performing the Services, Consultant incorporates into any Invention developed hereunder any invention, improvement, development concept, discovery or other proprietary subject matter owned by Consultant or in which Consultant has an interest ("Item"), Consultant will inform Company in writing thereof, and Company is hereby granted and shall have a non-exclusive, royalty-free, perpetual, irrevocable, worldwide license to make, have made, modify, reproduce, display, use and sell such Item as part of or in connection with the exploitation of such Invention.

(e) Consultant agrees that if Company is unable because of Consultant's unavailability, mental or physical incapacity, or for any other reason, to secure Consultant's signature to apply for or to pursue any application or registration for any intellectual property rights covering any Invention, then Consultant hereby irrevocably designates and appoints Company and its duly authorized officers and agents as

Consultant's agent and attorney-in-fact, to act for and in Consultant's behalf to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of such intellectual property rights thereon with the same legal force and effect as if executed by Consultant.

4. REPORTS. Consultant agrees, from time to time during the term of this Agreement, to keep Company advised as to Consultant's progress in performing the Services and, as reasonably requested by Company, prepare written reports with respect thereto. It is understood that the time required in the preparation of such written reports shall be considered time devoted to the performance of the Services by Consultant. All such reports prepared by Consultant shall be the sole property of Company.

5. TERM AND TERMINATION

(a) This Agreement will commence on the Effective Date and will continue for nine (9) months unless earlier terminated pursuant to this Section.

(b) Either Consultant or Company may terminate this Agreement upon prior written notice thereof to the other party.

(c) Upon termination of this Agreement, all rights and duties of the parties hereunder shall cease except:

(i) Company shall be obliged to pay, within thirty (30) days after receipt of Consultant's final statement, all amounts owing to Consultant for unpaid Services completed by Consultant and related expenses, if any, in accordance with the provisions of Section 1 hereof, and

(ii) Sections 2, 3, 5(c), 6, 7, 9 and 10 shall survive termination of this Agreement.

6. INDEPENDENT CONTRACTOR. Nothing in this Agreement shall in any way be construed to constitute Consultant as an agent, employee or representative of Company, but Consultant shall perform the Services as an independent contractor. Consultant acknowledges and agrees that Consultant is obligated to report as income all compensation received by Consultant pursuant to this Agreement.

7. ARBITRATION AND EQUITABLE RELIEF. Company and Consultant agree that any dispute or controversy arising out of, in relation to, or in connection with this Agreement, or the making, interpretation, construction, performance or breach hereof, shall be finally settled by binding arbitration in San Francisco, California under the then current rules of the American Arbitration Association by one (1) arbitrator appointed in accordance with such rules. The arbitrator may grant injunctive or other relief in such dispute or controversy. The decision of the arbitrator, shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court of competent jurisdiction. The parties agree that, any provision of applicable law notwithstanding, they will not request, and the arbitrator shall have no authority to award, punitive or exemplary damages against either party. The costs of the arbitration, including administrative and arbitrator's fees, shall be shared equally by the parties. Each party shall bear the cost of its own attorneys' fees and expert witness fees.

8. CONFLICTING OBLIGATIONS. Consultant hereby certifies that he has no outstanding agreement or obligation that is in conflict with any of the provisions of this Agreement, or that would preclude Consultant from complying with the provisions hereof, and further certifies that Consultant will not enter into any such conflicting agreement during the term of this Agreement. Consultant agrees to use

his or her best efforts (A) to segregate Consultant's Services performed under this Agreement from Consultant's work done for third parties so as to minimize any questions of disclosure of, or rights under, any inventions, (B) to notify the President of the Company if at any time the Consultant believes that such questions may result from his or her performance under this Agreement and (C) to assist the Company in fairly resolving any questions in this regard which may arise. The Services performed hereunder will not be conducted on time that is required to be devoted to any other third party. The Consultant shall not use the funding, resources and facilities of any other third party, without the prior written consent of the Company, to perform Services hereunder and shall not perform the Services hereunder in any manner that would give any third-party rights or access to the product of such Services.

9. **NON-SOLICIT**. During the term of this Agreement and for 12 months thereafter, Consultant will not, directly or indirectly, hire or solicit for hire any Company employee or encourage any Company employee to leave employment with Company. The foregoing restriction shall not prevent any Company employee from responding to a general industry solicitation or recruitment through advertisements directed to the public generally.

10. **GENERAL**. This Agreement (together with the Exhibits hereto) is the sole agreement and understanding between Company and Consultant concerning the subject matter hereof, and it supersedes all prior agreements and understandings with respect to such matter. Any required notice shall be given in writing by customary means with receipt confirmed at the address of each party set forth below, or to such other address as either party may substitute by written notice to the other. Consultant shall not subcontract any portion of Consultant's duties under this Agreement without the prior written consent of Company. Neither this Agreement nor any right hereunder or interest herein may be assigned or transferred by Consultant without the express written consent of Company. Company may assign this Agreement to an entity that succeeds to substantially all of the business or assets of Company. This Agreement shall be governed by the laws of the State of California, without reference to it conflicts of law principles. This Agreement may only be amended or modified by a writing signed by both parties. Waiver of any term or provision of this Agreement or forbearance to enforce any term or provision by either party shall not constitute a waiver as to any subsequent breach or failure of the same term or provision or a waiver of any other term or provision of this Agreement. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision, provided that no such severability shall be effective if it materially changes the economic benefit of this Agreement to either Company or Consultant.

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

BOLT BIOTHERAPEUTICS, INC.	**RANDALL C. SCHATZMAN, PH.D.**
By: /s/William Quinn	/s/Randall C. Schatzman
Name: William Quinn	
Title: Chief Financial Officer	
Address: 900 Chesapeake Drive Redwood City, CA 94063	Address: 5733 238th Place NE Redmond, WA 98053

EXHIBIT A

SERVICES AND COMPENSATION

1. Services. Consultant will render to Company the following Services:

   - Collaborate and provide advice and assistance to Company as is mutually agreed by the parties.
   - Consultant will report to the CEO of the Company.

2. Compensation.

   - Consultant and Company agree to cancel the option grants listed below and continue vesting on the remainder of Consultant's current option grants. Option grants that will be canceled:

Grant Number	Grant Date	Granted Shares	Price
10000358	02/18/2022	114,901	$3.0800
10000359	02/18/2022	515,099	$3.0800
EN-184	09/03/2020	76,959	$4.3400
EN-365	02/04/2021	335,000	$20.0000
ES-184	09/03/2020	23,041	$4.3400
ES-194	09/03/2020	178,571	$4.3400
ES-365	02/04/2021	5,000	$20.0000

   - Subject to Consultant providing services during the term of this Agreement, Consultant's consulting relationship with Client under this Agreement immediately follows Consultant's employment relationship with no break in service and therefore constitutes "Continuous Service" as defined in Client's 2021 Equity Incentive Plan (the "2021 Plan") and continuous service as described in the Client's 2015 Equity Incentive Plan, as amended (the "2015 Plan"). As such, the remaining equity grants held by Consultant will have continued exercisability in accordance with their terms and will continue to vest during the term of this agreement. Except as described in this Exhibit, all other rights and obligations with respect to Consultant's equity awards will be as set forth in the applicable stock option agreement(s), grant notice(s) and Plan documents.
   - Company shall reimburse Consultant for all reasonable travel and out-of-pocket expenses incurred by Consultant in performing Services pursuant to this Agreement that are pre-approved by Company.

- Consultant shall submit to Company all statements for expenses incurred on a monthly basis in a form prescribed by Company. Invoices shall be submitted to boltbioap@bill.com with copy to wquinn@boltbio.com

- All payments and benefits provided for under this Agreement are intended to be exempt from or otherwise comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (together, "**Section 409A**") so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be exempt or so comply. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

Exhibit 10.2

BOLT BIOTHERAPEUTICS, INC.
CONSULTING AGREEMENT

This Consulting Agreement ("Agreement") is entered into as of May 13, 2024 and will be effective as of July 15, 2024 (the "Effective Date") between Bolt Biotherapeutics, Inc. ("Company") and Edith A. Perez, M.D. ("Consultant"). Company desires to retain Consultant to perform certain consulting activities as described below, and Consultant desires to serve as a consultant to Company and perform such activities under the terms of this Agreement.

NOW, THEREFORE, Consultant and Company agree as follows:

1. SERVICES AND COMPENSATION

(a) Consultant agrees to act as a consultant to Company with respect to such matters and projects as are mutually agreed from time to time by and between Consultant and Company, and perform the services described on Exhibit A hereto (collectively, "Services").

(b) Company agrees to pay Consultant the compensation set forth in Exhibit A hereto for the performance of the Services.

2. CONFIDENTIALITY

(a) "Confidential Information" means any proprietary information technical data, trade secrets or know-how, including, but not limited to, research and product plans, products, services, markets, developments, inventions, processes, formulas, technology, marketing, finances or other business information disclosed to Consultant by Company either directly or indirectly in writing, orally or otherwise. Confidential Information also includes all Inventions (as defined below) and any other information or materials generated in connection with the Services.

(b) Consultant shall not, during or subsequent to the term of this Agreement, use any Confidential Information for any purpose whatsoever other than the performance of the Services on behalf of Company, or disclose Confidential Information to any third party. Consultant agrees that Confidential Information shall remain the sole property of Company. Consultant further agrees to take all reasonable precautions to prevent any unauthorized disclosure or use of Confidential Information. Notwithstanding the above, Consultant's obligation under this Section 2(b) relating to Confidential Information shall not apply to information which (i) is known to Consultant at the time of disclosure to Consultant by Company as evidenced by written records of Consultant, (ii) has become publicly known and made generally available through no wrongful act of Consultant, or (iii) has been rightfully received by Consultant from a third party authorized to make such disclosure.

(c) Consultant agrees that Consultant will not, during the term of this Agreement, improperly use or disclose to Company any proprietary information or trade secrets of any former or current employer or other person or entity to which Consultant has a duty to keep in confidence such information and that Consultant will not bring onto the premises of Company any unpublished document or proprietary information belonging to such employer, person or entity unless consented to in writing by the same. Consultant will indemnify Company and hold it harmless from and against all claims, liabilities, damages and expenses, including reasonable attorneys' fees and costs of suit, arising out of or in connection with

any violation or claimed violation by Company of such third party's rights resulting in whole or in part from Company's use of the work product of Consultant under this Agreement.

(d) Consultant recognizes that Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Consultant agrees that Consultant owes Company and such third parties, during the term of this Agreement and thereafter, a duty to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out the Services for Company consistent with Company's agreement with such third party.

(e) Upon the termination of this Agreement, or upon Company's earlier request, Consultant will deliver to Company all Confidential Information and Company's property relating thereto and all tangible embodiments thereof, in Consultant's possession or control.

3. OWNERSHIP

(a) Consultant hereby irrevocably assigns to Company all right, title and interest in and to any information (including, without limitation, business plans and/or business information), technology, know-how, materials, notes, records, designs, ideas, inventions, improvements, devices, developments, discoveries, compositions, trade secrets, processes, methods and/or techniques, whether or not patentable or copyrightable, that are conceived, reduced to practice or made by Consultant alone or jointly with others in the course of performing the Services or through the use of Confidential Information (collectively, "Inventions").

(b) Consultant agrees to sign, execute and acknowledge or cause to be signed, executed and acknowledged without cost, but at the expense of Company, any and all documents and to perform such acts as may be necessary, useful or convenient for the purposes of perfecting the foregoing assignments and obtaining, enforcing and defending intellectual property rights in any and all countries with respect to Inventions. It is understood and agreed that Company or Company's designee shall have the sole right, but not the obligation, to prepare, file, prosecute and maintain patent applications and patents worldwide with respect to Inventions.

(c) Upon the termination of this Agreement, or upon Company's earlier requests, Consultant will deliver to Company all property relating to, and all tangible embodiments of, Inventions in Consultant's possession or control.

(d) Consultant agrees that if, in the course of performing the Services, Consultant incorporates into any Invention developed hereunder any invention, improvement, development concept, discovery or other proprietary subject matter owned by Consultant or in which Consultant has an interest ("Item"), Consultant will inform Company in writing thereof, and Company is hereby granted and shall have a non-exclusive, royalty-free, perpetual, irrevocable, worldwide license to make, have made, modify, reproduce, display, use and sell such Item as part of or in connection with the exploitation of such Invention.

(e) Consultant agrees that if Company is unable because of Consultant's unavailability, mental or physical incapacity, or for any other reason, to secure Consultant's signature to apply for or to pursue any application or registration for any intellectual property rights covering any Invention, then Consultant hereby irrevocably designates and appoints Company and its duly authorized officers and agents as

Consultant's agent and attorney-in-fact, to act for and in Consultant's behalf to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of such intellectual property rights thereon with the same legal force and effect as if executed by Consultant.

4. REPORTS. Consultant agrees, from time to time during the term of this Agreement, to keep Company advised as to Consultant's progress in performing the Services and, as reasonably requested by Company, prepare written reports with respect thereto. It is understood that the time required in the preparation of such written reports shall be considered time devoted to the performance of the Services by Consultant. All such reports prepared by Consultant shall be the sole property of Company.

5. TERM AND TERMINATION

(a) This Agreement will commence on the Effective Date and will continue for twelve (12) months unless earlier terminated pursuant to this Section.

(b) Either Consultant or Company may terminate this Agreement upon prior written notice thereof to the other party.

(c) Upon termination of this Agreement, all rights and duties of the parties hereunder shall cease except:

(i) Company shall be obliged to pay, within thirty (30) days after receipt of Consultant's final statement, all amounts owing to Consultant for unpaid Services completed by Consultant and related expenses, if any, in accordance with the provisions of Section 1 hereof, and

(ii) Sections 2, 3, 5(c), 6, 7, 9 and 10 shall survive termination of this Agreement.

6. INDEPENDENT CONTRACTOR. Nothing in this Agreement shall in any way be construed to constitute Consultant as an agent, employee or representative of Company, but Consultant shall perform the Services as an independent contractor. Consultant acknowledges and agrees that Consultant is obligated to report as income all compensation received by Consultant pursuant to this Agreement.

7. ARBITRATION AND EQUITABLE RELIEF. Company and Consultant agree that any dispute or controversy arising out of, in relation to, or in connection with this Agreement, or the making, interpretation, construction, performance or breach hereof, shall be finally settled by binding arbitration in San Francisco, California under the then current rules of the American Arbitration Association by one (1) arbitrator appointed in accordance with such rules. The arbitrator may grant injunctive or other relief in such dispute or controversy. The decision of the arbitrator, shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court of competent jurisdiction. The parties agree that, any provision of applicable law notwithstanding, they will not request, and the arbitrator shall have no authority to award, punitive or exemplary damages against either party. The costs of the arbitration, including administrative and arbitrator's fees, shall be shared equally by the parties. Each party shall bear the cost of its own attorneys' fees and expert witness fees.

8. CONFLICTING OBLIGATIONS. Consultant hereby certifies that he has no outstanding agreement or obligation that is in conflict with any of the provisions of this Agreement, or that would preclude Consultant from complying with the provisions hereof, and further certifies that Consultant will not enter into any such conflicting agreement during the term of this Agreement. Consultant agrees to use

his or her best efforts (A) to segregate Consultant's Services performed under this Agreement from Consultant's work done for third parties so as to minimize any questions of disclosure of, or rights under, any inventions, (B) to notify the President of the Company if at any time the Consultant believes that such questions may result from his or her performance under this Agreement and (C) to assist the Company in fairly resolving any questions in this regard which may arise. The Services performed hereunder will not be conducted on time that is required to be devoted to any other third party. The Consultant shall not use the funding, resources and facilities of any other third party, without the prior written consent of the Company, to perform Services hereunder and shall not perform the Services hereunder in any manner that would give any third-party rights or access to the product of such Services.

9. **NON-SOLICIT**. During the term of this Agreement and for 12 months thereafter, Consultant will not, directly or indirectly, hire or solicit for hire any Company employee or encourage any Company employee to leave employment with Company. The foregoing restriction shall not prevent any Company employee from responding to a general industry solicitation or recruitment through advertisements directed to the public generally.

10. **GENERAL**. This Agreement (together with the Exhibits hereto) is the sole agreement and understanding between Company and Consultant concerning the subject matter hereof, and it supersedes all prior agreements and understandings with respect to such matter. Any required notice shall be given in writing by customary means with receipt confirmed at the address of each party set forth below, or to such other address as either party may substitute by written notice to the other. Consultant shall not subcontract any portion of Consultant's duties under this Agreement without the prior written consent of Company. Neither this Agreement nor any right hereunder or interest herein may be assigned or transferred by Consultant without the express written consent of Company. Company may assign this Agreement to an entity that succeeds to substantially all of the business or assets of Company. This Agreement shall be governed by the laws of the State of California, without reference to it conflicts of law principles. This Agreement may only be amended or modified by a writing signed by both parties. Waiver of any term or provision of this Agreement or forbearance to enforce any term or provision by either party shall not constitute a waiver as to any subsequent breach or failure of the same term or provision or a waiver of any other term or provision of this Agreement. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision, provided that no such severability shall be effective if it materially changes the economic benefit of this Agreement to either Company or Consultant.

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

BOLT BIOTHERAPEUTICS, INC.	**EDITH A. PEREZ, M.D.**
By: /s/William Quinn	/s/Edith A. Perez
Name: William Quinn	
Title: Chief Financial Officer	
Address: 900 Chesapeake Drive Redwood City, CA 94063	Address: 1515 LAWNDALE RD. KENWOOD, CA 95452

EXHIBIT A

SERVICES AND COMPENSATION

1. Services. Consultant will render to Company the following Services, as requested specifically by the Company:

    - Provide consulting services to Company regarding matters related to clinical development, including advising Company on strategies related to investigator engagement, providing periodic review of Company's clinical data from ongoing programs, and providing introductions with investigators and collaborators.

    - Collaborate and provide advice and assistance to Company as is mutually agreed by the parties including providing input on clinical study designs.

    - Consultant will report to the CEO of the Company and work in close collaboration with the Company's Senior Vice President, Clinical Development.

2. Compensation.

    - Consultant and Company agree to cancel the option grants listed below and continue vesting on the remainder of Consultant's current option grants. Option grants that will be canceled:

        - 10000360, dated 2/18/22 for 21,255 shares at $3.08 strike price

        - 10000361, dated 2/18/22 for 188,745 shares at $3.08 strike price

        - EN-195, dated 9/3/20 for 34,101 shares at $4.34 strike price

        - ES-185, dated 9/3/20 for 12,142 shares at $4.34 strike price

        - ES-195, dated 9/3/20 for 10,899 shares at $4.34 strike price

        - ES-300, dated 2/4/21 for 100,000 shares at $20.00 strike price

    - Subject to Consultant providing services during the term of this Agreement, Consultant's consulting relationship with Client under this Agreement immediately follows Consultant's employment relationship with no break in service and therefore constitutes "Continuous Service" as defined in Client's 2021 Equity Incentive Plan (the "2021 Plan") and continuous service as described in the Client's 2015 Equity Incentive Plan, as amended (the "2015 Plan"). As such, the remaining equity grants held by Consultant will have continued exercisability in accordance with their terms and will continue to vest during the term of this agreement. Except as described in this Exhibit, all other rights and obligations with respect to Consultant's equity

awards will be as set forth in the applicable stock option agreement(s), grant notice(s) and Plan documents.

- For the initial 80 hours of consulting, Company shall pay Consultant $300.00 per hour. After the initial 80 hours of consulting, Company shall pay Consultant $650.00/hour for consulting services, subject to a cap in annual compensation that shall not exceed $50,000 ("Annual Cap"). If Consultant anticipates exceeding the Annual Cap, Consultant will advise the Company and the parties will codify in writing a new higher Annual Cap, if there is agreement to exceed such amount.

- Any travel and expenses must be pre-approved by the Company. Company shall reimburse Consultant for all reasonable travel and out-of-pocket expenses incurred by Consultant in perform ing Services pursuant to this Agreement that are pre-approved by Company.

- Consultant shall submit to Company all statements for expenses incurred and Services performed on a monthly basis in a form prescribed by Company. Invoices shall be submitted to boltbioap@bill.com with copy to dcolburn@boltbio.com and wquinn@boltbio.com.

- All payments and benefits provided for under this Agreement are intended to be exempt from or otherwise comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (together, "**Section 409A**") so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be exempt or so comply. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

Exhibit 99.1

Bolt Biotherapeutics Reports First Quarter 2024 Results, Announces Strategic Pipeline Prioritization and Changes to Leadership Team

- *Refocusing pipeline to Phase 1 Dectin-2 agonist antibody BDC-3042 and next-generation Boltbody™ ISAC platform including new clinical candidate BDC- 4182 targeting Claudin 18.2*
- *Bolt to cease further development of trastuzumab imbotolimod (BDC-1001) and reduce workforce by approximately 50%*
- *Willie Quinn, Chief Financial Officer, is being appointed as Chief Executive Officer; Randall Schatzman moving to an advisory role*
- *Dawn Colburn, Pharm.D., is being promoted to Senior Vice President of Clinical Development to oversee all clinical activities; Edith Perez moving to an advisory role*
- *Cash balance of $112.8 million now expected to fund the Company into second half 2026, including generation of clinical data for BDC-4182*
- *Company to host conference call and webcast today at 1:30 p.m. Pacific Time*

REDWOOD CITY, CA, May 14, 2024 – Bolt Biotherapeutics (Nasdaq: BOLT), a clinical-stage biopharmaceutical company developing novel immunotherapies for the treatment of cancer, today reported financial results for the first quarter ended March 31, 2024 and announced a strategic prioritization as well as changes to its leadership team. The company will focus its pipeline on its first-in-class proprietary agonist antibody targeting Dectin-2 and its next-generation Boltbody™ ISAC programs, continue to support its collaborations with Genmab and Toray, and reduce its workforce by approximately 50%. This will extend cash runway into the second half of 2026.

As part of this refocusing, Willie Quinn has been appointed Chief Executive Officer. Grant Yonehiro has been promoted to Chief Operating Officer, Dawn Colburn, Pharm.D. has been promoted to Senior Vice President, Clinical Development. Michael Alonso, Ph.D. has been promoted to Senior Vice President, Research and Sarah Nemec is being appointed Principal Accounting Officer.

“At Bolt, we set a high bar for advancing our programs, and while BDC-1001 provided clinical validation for the ISAC mechanism, it did not meet our high bar for advancement. With limited resources, we want to focus those resources on the best product candidates. Our Boltbody™ ISAC technology platform continues to improve and our next-gen ISACs have outperformed cytotoxic ADCs in our preclinical studies. The increased activity of the next-gen Boltbody™ ISACs is opening the door to tumor targets with lower expression, while maintaining design choices that prioritize safety. With this in mind, we have decided to discontinue all BDC-1001 development and focus resources on BDC-3042 and BDC-4182, our next-gen ISAC targeting the clinically validated cancer antigen Claudin 18.2,” said Willie Quinn, Chief Executive Officer. “We believe that BDC-3042, a first-in-class agonist antibody that reawakens myeloid cells to attack tumor cells, has broad potential across

many tumor types. We've seen encouraging safety to date in our Phase 1 dose escalation study of BDC-3042 and are excited about the very strong preclinical data for BDC-4182. We believe focusing on these programs will deliver significant value to shareholders. In conjunction, we are streamlining our operations to align resources and extend our cash runway to support these programs through key value inflection points."

"Over the last several years, Bolt has leveraged our expertise to create Boltbody™ ISACs with optimized tumor-targeting antibodies and stronger payloads that have the potential to deliver superior efficacy while maintaining an acceptable safety profile," said Michael Alonso, Senior Vice President, Research. "We are excited to advance our first next-generation Boltbody™ ISAC, BDC-4182, as Bolt's next clinical candidate and to unveil Claudin 18.2 as the target antigen for this agent. BDC-4182 has advanced into IND-enabling studies and we look forward to sharing more details soon."

Recent Highlights and Anticipated Milestones

- **BDC-3042 Phase 1 dose escalation continues to advance.** BDC-3042, a proprietary agonist antibody that targets Dectin-2, an immune activating receptor expressed by tumor-associated macrophages (TAMs), has advanced through the first 3 dose escalation cohorts of the Phase 1 trial without any dose-limiting toxicities, and the fourth dose level cohort is fully enrolled. BDC-3042 has been well tolerated in each of the cohorts to date. Bolt anticipates providing an update on enrollment and safety in the second half of the year.
- **Announced BDC-4182 as Bolt's next-generation Boltbody™ ISAC clinical candidate targeting Claudin 18.2.** Claudin 18.2 is a novel, clinically validated target in oncology with programs in development for the treatment of gastric/gastroesophageal junction cancer, pancreatic cancer, and other tumor types. BDC-4182 has advanced into IND-enabling activities, supported by *in vitro* and *in vivo* experiments demonstrating potent anti-tumor activity in multiple preclinical models, some of which were presented at the Society for Immunotherapy of Cancer's (SITC) 2023 Annual Meeting in October.

Corporate Updates

- **Discontinued development of trastuzumab imbotolimod (BDC-1001).** Following a strategic review, Bolt has determined that the program will not meet its pre-defined success criteria, and Bolt will therefore be focusing resources on its next-generation ISAC programs.
- **Leadership changes.** Willie Quinn is being appointed Chief Executive Officer. Former officers Randall Schatzman, Ph.D. and Edith Perez, M.D. are moving into advisory roles with Bolt. Grant Yonehiro, currently Chief Business Officer, is being promoted to Chief Operating Officer. Sarah Nemec, Vice President Finance, is being appointed Principal Accounting Officer and Michael Alonso, Ph.D., a co-founder of the company, is being promoted to Senior Vice President, Research. Dawn Colburn, Pharm.D. is being promoted to Senior Vice President of Clinical Development. Dr. Colburn joined Bolt in 2023, bringing over two decades of experience in oncology clinical development. Prior to joining Bolt, she was Vice President of Clinical Science for Agenus and Arcus Biosciences, where she built and led the clinical science organization and the non-small cell lung cancer clinical development strategy at both organizations.
- **Workforce reduction.** In conjunction with this strategic refocusing, the Company will be reducing its workforce by approximately 50%. As a result of these actions, Bolt expects to extend its cash runway into the second half 2026, funding the completion of the BDC-3042 Phase 1 trial and also enabling the delivery of clinical data for next-generation ISAC BDC-4182.

Mr. Quinn commented, “We sincerely thank our dedicated and talented employees, as well as the BDC-1001 investigators and patients, for all they’ve done to advance our mission to leverage the immune system for a better way to treat cancer. To our colleagues who will be leaving Bolt as part of this realignment, we wish you all the best in your future endeavors and thank you for your contributions in leading Bolt to where we are today.”

First Quarter 2024 Financial Results

- **Collaboration Revenue –** Collaboration revenue was $5.3 million and $1.8 million for the quarter ended March 31, 2024, and 2023, respectively. The increase in revenue for the comparative periods was due to increased activity in collaborations with Genmab and Toray Industries, Inc. as the Company fulfills its performance obligations, and the conclusion of its performance obligations for the Innovent collaboration. Bolt also recognized $4.7 million in Other Income as a result of concluding its collaboration with Innovent.

- **Research and Development (R&D) Expenses –** R&D expenses were $16.5 million for the quarter ended March 31, 2024, compared to $14.6 million for the same quarter in 2023. The increase in R&D expenses was due to higher clinical trial expenses due to continued progress in our clinical trials for product candidates, higher research and development contract service expenses, and higher salary and related expenses, partially offset by lower manufacturing expenses related to timing of batch production of our product candidates.

- **General and Administrative (G&A) Expenses –** G&A expenses were $5.8 million for the quarter ended March 31, 2024, compared to $5.6 million for the same quarter in 2023. The increase in G&A expenses was due to higher salary and related expenses and higher consulting and professional services expenses.

- **Loss from Operations –** Loss from operations was $17.1 million for the quarter ended March 31, 2024, compared to $18.4 million for the same quarter in 2023.

Conference Call and Webcast Details
Bolt will host a conference call and webcast today, May 14, 2024, at 4:30 p.m. Eastern Time to discuss its strategic restructuring. The webcast can be accessed by clicking the link: https://edge.media-server.com/mmc/p/im7tcsw2, and will be available on the “Events and Presentations” page in the “Investors” section of the Company’s website. A replay of the webcast will be archived on the Company’s website for up to 30 days following the presentation. A more detailed presentation of the results will be made available on the Company’s website at www.boltbio.com.

About the Boltbody™ Immune-Stimulating Antibody Conjugate (ISAC) Platform
Bolt Biotherapeutics’ Boltbody ISAC platform harnesses the precision of antibodies with the power of the innate and adaptive immune system to reprogram the tumor microenvironment to generate a productive anti-cancer response. Each Boltbody ISAC candidate comprises a tumor-targeting antibody, a non-cleavable linker, and a proprietary immune stimulant. The antibody is designed to target one or more markers on the surface of a tumor cell and the immune stimulant is designed to recruit and activate myeloid cells. Activated myeloid cells initiate a positive feedback loop by releasing cytokines and chemokines, chemical signals that attract other

immune cells and lower the activation threshold for an immune response. This increases the population of activated immune system cells in the tumor microenvironment and promotes a robust immune response with the goal of generating durable therapeutic responses for patients with cancer.

About Bolt Biotherapeutics, Inc.
Bolt Biotherapeutics is a clinical-stage biopharmaceutical company developing novel immunotherapies for the treatment of cancer. Bolt Biotherapeutics' pipeline candidates are built on the Company's deep expertise in myeloid biology and cancer drug development. The Company's pipeline includes BDC-3042, a first-in-class agonist antibody that activates macrophages by targeting Dectin-2, and BDC-4182, a next-generation Boltbody™ Immune Stimulating Antibody Conjugate (ISAC) clinical candidate targeting Claudin 18.2. BDC-3042 is currently in a Phase 1 dose escalation trial that includes patients with any of 6 different solid tumor types. BDC-4182 is supported by strong in vitro and in vivo data demonstrating potent anti-tumor activity, and activities are underway to support the initiation of clinical trials in 2025. Bolt Biotherapeutics is also developing additional Boltbody™ ISACs in strategic collaborations with leading biopharmaceutical companies. For more information, please visit https://www.boltbio.com/.

Forward-Looking Statements
This press release contains forward-looking statements about us and our industry that involve substantial risks and uncertainties and are based on our beliefs and assumptions and on information currently available to us. All statements other than statements of historical facts contained in this press release, including statements regarding the advancement and success of our BDC-3042 clinical trial, the initiation of future clinical trials, the potential value of collaborations, and the duration of our cash runway, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "on track," "plan," "potential," "predict," "project," "should," "will," or "would," or the negative of these words or other similar terms or expressions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our current beliefs, estimates and assumptions only as of the date of this press release and information contained in this press release should not be relied upon as representing our estimates as of any subsequent date. These statements, and related risks, uncertainties, factors and assumptions, include, but are not limited to: the potential product candidates that we develop may not progress through clinical development or receive required regulatory approvals within expected timelines or at all; clinical trials may not confirm any safety, potency or other product characteristics described or assumed in this press release; such product candidates may not be beneficial to patients or become commercialized; and our ability to maintain our current collaborations and establish further collaborations. These risks are not exhaustive. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future. Further information on factors that could cause actual results to differ materially from the results anticipated by our forward-looking statements is included in the reports we have filed or will file with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2023. These filings, when available, are available on the investor relations section of our website at investors.boltbio.com and on the SEC's website at www.sec.gov.

Investor Relations and Media Contact:
Matthew DeYoung
Argot Partners
(212) 600-1902
boltbio@argotpartners.com

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

	Three Months Ended March 31,	
	2024	2023
Collaboration revenue	$ 5,274	$ 1,826
Operating expenses:		
Research and development	16,529	14,625
General and administrative	5,837	5,616
Total operating expense	22,366	20,241
Loss from operations	(17,092)	(18,415)
Other income, net		
Interest income, net	1,606	1,435
Other income	4,675	—
Total other income, net	6,281	1,435
Net loss	(10,811)	(16,980)
Net unrealized (loss) gain on marketable securities	(73)	684
Comprehensive loss	$ (10,884)	$ (16,296)
Net loss per share, basic and diluted	$ (0.28)	$ (0.45)
Weighted-average shares outstanding, basic and diluted	38,068,424	37,684,023

BOLT BIOTHERAPEUTICS, INC.BALANCE SHEETS
(Unaudited, in thousands)

	March 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 4,262	$ 10,810
Short-term investments	87,088	91,379
Prepaid expenses and other current assets	3,705	3,519
Total current assets	95,055	105,708
Property and equipment, net	4,499	4,957
Operating lease right-of-use assets	18,347	19,120
Restricted cash	1,765	1,765
Long-term investments	21,461	26,413
Other assets	1,765	1,821
Total assets	$ 142,892	$ 159,784
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 2,219	$ 2,987
Accrued expenses and other current liabilities	9,710	12,486
Deferred revenue	1,907	2,201
Operating lease liabilities	2,887	2,782
Total current liabilities	16,723	20,456
Operating lease liabilities, net of current portion	16,680	17,437
Deferred revenue, non-current	5,330	9,107
Other long-term liabilities	-	43
Total liabilities	38,733	47,043
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	—	—
Common stock	1	1
Additional paid-in capital	479,290	476,988
Accumulated other comprehensive (loss) gain	(36)	37
Accumulated deficit	(375,096)	(364,285)
Total stockholders' equity:	104,159	112,741
Total liabilities and stockholders' equity	$ 142,892	$ 159,784

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

	Three Months Ended March 31,	
	2024	**2023**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (10,811)	$ (16,980)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	458	467
Stock-based compensation expense	2,302	2,476
Accretion of discount on marketable securities	(1,033)	(852)
Non-cash lease expense	773	719
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(130)	(1,377)
Accounts payable and accrued expenses	(3,544)	(6,611)
Operating lease liabilities	(652)	(559)
Deferred revenue	(4,071)	(683)
Other long-term liabilities	(43)	1
Net cash used in operating activities	(16,751)	(23,399)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	—	(3)
Purchases of marketable securities	(23,058)	(42,883)
Maturities of marketable securities	33,261	71,877
Net cash provided by investing activities	10,203	28,991
Net (decrease) increase in cash	(6,548)	5,592
Cash, cash equivalents and restricted cash at beginning of year	12,575	10,809
Cash, cash equivalents and restricted cash at end of period	$ 6,027	$ 16,401
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 4,262	$ 14,836
Restricted cash	1,765	1,565
Total cash, cash equivalents and restricted cash	$ 6,027	$ 16,401
Supplemental schedule of non-cash investing and financing activities:		
Purchases of property and equipment included in accounts payable and accrued liabilities	$ —	$ 46
Deferred offering costs in accounts payable and accrued liabilities	$ 102	$ 102