# 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 June 30, 2024**

**OR**

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

**For the transition period from to**

**Commission File Number 001-39988**

# 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 August 7, 2024, the registrant had 38,264,843 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)**

| | June 30, 2024 | December 31, 2023 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 6,202 | $ 10,810 |
| Short-term investments | 67,495 | 91,379 |
| Prepaid expenses and other current assets | 2,934 | 3,519 |
| Total current assets | 76,631 | 105,708 |
| Property and equipment, net | 4,079 | 4,957 |
| Operating lease right-of-use assets | 17,559 | 19,120 |
| Restricted cash | 1,765 | 1,765 |
| Long-term investments | 23,834 | 26,413 |
| Other assets | 308 | 1,821 |
| Total assets | $ 124,176 | $ 159,784 |
| **Liabilities and stockholders' equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 2,627 | $ 2,987 |
| Accrued expenses and other current liabilities | 10,254 | 12,486 |
| Deferred revenue | 2,024 | 2,201 |
| Operating lease liabilities | 2,995 | 2,782 |
| Total current liabilities | 17,900 | 20,456 |
| Operating lease liabilities, net of current portion | 15,896 | 17,437 |
| Deferred revenue, non-current | 4,520 | 9,107 |
| Other long-term liabilities | — | 43 |
| Total liabilities | 38,316 | 47,043 |
| Commitments and contingencies (Note 6) | | |
| **Stockholders' equity:** | | |
| Preferred stock, $0.00001 par value, authorized shares—10,000,000 shares authorized at June 30, 2024 and December 31, 2023; zero shares issued and outstanding at June 30, 2024 and December 31, 2023 | — | — |
| Common stock, $0.00001 par value; 200,000,000 shares authorized at June 30, 2024 and December 31, 2023; 38,264,843 and 38,114,606 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively | 1 | 1 |
| Additional paid-in capital | 482,194 | 476,988 |
| Accumulated other comprehensive (loss) gain | (44) | 37 |
| Accumulated deficit | (396,291) | (364,285) |
| Total stockholders' equity: | 85,860 | 112,741 |
| Total liabilities and stockholders' equity | $ 124,176 | $ 159,784 |

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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Collaboration revenue | $ 1,275 | $ 1,433 | $ 6,549 | $ 3,259 |
| Operating expenses: | | | | |
| Research and development | 15,433 | 15,644 | 31,962 | 30,269 |
| General and administrative | 4,874 | 5,621 | 10,711 | 11,237 |
| Restructuring charges | 3,565 | — | 3,565 | — |
| Total operating expense | 23,872 | 21,265 | 46,238 | 41,506 |
| Loss from operations | (22,597) | (19,832) | (39,689) | (38,247) |
| Other income, net | | | | |
| Interest income, net | 1,402 | 1,775 | 3,008 | 3,210 |
| Other income | — | — | 4,675 | — |
| Total other income, net | 1,402 | 1,775 | 7,683 | 3,210 |
| Net loss | (21,195) | (18,057) | (32,006) | (35,037) |
| Net unrealized (loss) gain on marketable securities | (8) | 6 | (81) | 690 |
| Comprehensive loss | $ (21,203) | $ (18,051) | $ (32,087) | $ (34,347) |
| Net loss per share, basic and diluted | $ (0.56) | $ (0.48) | $ (0.84) | $ (0.93) |
| Weighted-average shares outstanding, basic and diluted | 38,128,344 | 37,750,393 | 38,098,383 | 37,717,391 |

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

**BOLT BIOTHERAPEUTICS, INC.**
**CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY**
**(Unaudited, in thousands, except share amounts)**

| | Three Months Ended June 30, 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Common | | Additional Paid-In Capital | Accumulated Other Comprehensive Loss | Accumulated Deficit | Total Stockholders' Equity |
| | Shares | Amount | | | | |
| Balance at March 31, 2024 | 38,127,740 | $ 1 | $ 479,290 | $ (36) | $ (375,096) | $ 104,159 |
| Vesting of restricted stock units | 12,512 | — | — | — | — | — |
| Issuance of common stock under employee stock purchase plan | 124,591 | — | 79 | — | — | 79 |
| Stock-based compensation | — | — | 2,825 | — | — | 2,825 |
| Unrealized loss on available-for-sale investments | — | — | — | (8) | — | (8) |
| Net loss | — | — | — | — | (21,195) | (21,195) |
| Balance at June 30, 2024 | 38,264,843 | $ 1 | $ 482,194 | $ (44) | $ (396,291) | $ 85,860 |

| | Three Months Ended June 30, 2023 | | | | | |
|---|---|---|---|---|---|---|
| | Common | | Additional Paid-In Capital | Accumulated Other Comprehensive Loss | Accumulated Deficit | Total Stockholders' Equity |
| | Shares | Amount | | | | |
| Balance at March 31, 2023 | 37,813,037 | $ — | $ 469,989 | $ (235) | $ (312,068) | $ 157,686 |
| Vesting of restricted stock units | 14,882 | — | — | — | — | — |
| Issuance of common stock under employee stock purchase plan | 118,566 | 1 | 140 | — | — | 141 |
| Issuance of common stock upon exercise of stock options | 4,501 | — | 6 | — | — | 6 |
| Stock-based compensation | — | — | 2,350 | — | — | 2,350 |
| Unrealized gain on available-for-sale investments | — | — | — | 6 | — | 6 |
| Net loss | — | — | — | — | (18,057) | (18,057) |
| Balance at June 30, 2023 | 37,950,986 | $ 1 | $ 472,485 | $ (229) | $ (330,125) | $ 142,132 |

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

**BOLT BIOTHERAPEUTICS, INC.**
**CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY**
**(Unaudited, in thousands, except share amounts)**

| | Six Months Ended June 30, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Common | | Additional Paid-In Capital | Accumulated Other Comprehensive Loss | Accumulated Deficit | Total Stockholders' Equity |
| | Shares | Amount | | | | |
| Balance at December 31, 2023 | 38,114,606 | $ 1 | $ 476,988 | $ 37 | $ (364,285) | $ 112,741 |
| Vesting of restricted stock units | 25,646 | — | — | — | — | — |
| Issuance of common stock under employee stock purchase plan | 124,591 | — | 79 | — | — | 79 |
| Stock-based compensation | — | — | 5,127 | — | — | 5,127 |
| Unrealized gain on available-for-sale investments | — | — | — | (81) | — | (81) |
| Net loss | — | — | — | — | (32,006) | (32,006) |
| Balance at June 30, 2024 | 38,264,843 | $ 1 | $ 482,194 | $ (44) | $ (396,291) | $ 85,860 |

| | Six Months Ended June 30, 2023 | | | | | |
|---|---|---|---|---|---|---|
| | Common | | Additional Paid-In Capital | Accumulated Other Comprehensive Loss | Accumulated Deficit | Total Stockholders' Equity |
| | Shares | Amount | | | | |
| Balance at December 31, 2022 | 37,797,902 | $ — | $ 467,513 | $ (919) | $ (295,088) | $ 171,506 |
| Vesting of restricted stock units | 30,017 | — | — | — | — | — |
| Issuance of common stock under employee stock purchase plan | 118,566 | 1 | 140 | — | — | 141 |
| Issuance of common stock upon exercise of stock options | 4,501 | — | 6 | — | — | 6 |
| Stock-based compensation | — | — | 4,826 | — | — | 4,826 |
| Unrealized loss on available-for-sale investments | — | — | — | 690 | — | 690 |
| Net loss | — | — | — | — | (35,037) | (35,037) |
| Balance at June 30, 2023 | 37,950,986 | $ 1 | $ 472,485 | $ (229) | $ (330,125) | $ 142,132 |

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

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

| | Six Months Ended June 30, 2024 | Six Months Ended June 30, 2023 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | |
| Net loss | $ (32,006) | $ (35,037) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 915 | 925 |
| Stock-based compensation expense | 5,127 | 4,826 |
| Accretion of discount on marketable securities | (1,824) | (1,964) |
| Non-cash lease expense | 1,561 | 1,450 |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses and other assets | 2,098 | (928) |
| Accounts payable and accrued expenses | (2,629) | (5,428) |
| Operating lease liabilities | (1,328) | (1,139) |
| Deferred revenue | (4,764) | (1,217) |
| Other long-term liabilities | (43) | 1 |
| Net cash used in operating activities | (32,893) | (38,511) |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | |
| Purchase of property and equipment | — | (35) |
| Purchases of marketable securities | (55,283) | (96,524) |
| Maturities of marketable securities | 83,489 | 139,130 |
| Net cash provided by investing activities | 28,206 | 42,571 |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | |
| Proceeds from issuance of common stock | 79 | 147 |
| Net cash provided by financing activities | 79 | 147 |
| Net (decrease) increase in cash | (4,608) | 4,207 |
| Cash, cash equivalents and restricted cash at beginning of year | 12,575 | 10,809 |
| Cash, cash equivalents and restricted cash at end of period | $ 7,967 | $ 15,016 |
| **Reconciliation of cash, cash equivalents and restricted cash:** | | |
| Cash and cash equivalents | $ 6,202 | $ 13,451 |
| Restricted cash | 1,765 | 1,565 |
| Total cash, cash equivalents and restricted cash | $ 7,967 | $ 15,016 |
| **Supplemental schedule of non-cash investing and financing activities:** | | |
| Purchases of property and equipment included in accounts payable and accrued liabilities | $ 37 | $ 46 |
| Deferred offering costs in accounts payable and accrued liabilities | $ 102 | $ 102 |

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

**BOLT BIOTHERAPEUTICS, INC.**
**NOTES TO CONDENSED FINANCIAL STATEMENTS**
*(Unaudited)*

## 1. Description of the Business

Bolt Biotherapeutics, Inc. (the "Company") is a clinical-stage biopharmaceutical company developing novel immunotherapies for the treatment of cancer. The Company's pipeline candidates are built on the Company's deep expertise in myeloid biology and cancer drug development, uniting the targeting precision of antibodies with the power of the innate and adaptive immune system to reprogram the tumor microenvironment for a productive anti-cancer response.

## 2. Summary of Significant Accounting Policies

### *Basis of Presentation*

The accompanying unaudited condensed financial statements as of June 30, 2024 and for the three and six months ended June 30, 2024 and 2023 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, 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, 2023 was derived from the audited financial statements as of that date. 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, 2023.

### *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, 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.

Global economic and business activities continue to face widespread macroeconomic uncertainties, including pandemics, labor shortages, inflation and monetary supply shifts, recession risks and potential disruptions from major geopolitical conflicts. The Company continues to actively monitor the impact of these macroeconomic factors on its financial condition, liquidity, operations, and workforce. The extent of the impact of these factors on the Company's operational and financial performance, including its ability to execute its business strategies and initiatives in the expected time frame, will depend on future developments, which are uncertain and cannot be predicted; however, any continued or renewed disruption resulting from these factors could negatively impact the Company's business.

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.

**Liquidity**

The Company has incurred net losses and negative cash flows from operations since its inception and anticipates continuing to incur net losses for the foreseeable future. As of June 30, 2024, the Company had cash and cash equivalents and marketable securities of $97.5 million and an accumulated deficit of $396.3 million. Based upon the Company's current operating plans, the Company believes that its existing cash, cash equivalents and marketable securities will be sufficient to fund its operations for at least the next 12 months following the issuance date of this Quarterly Report on Form 10-Q. The Company will need to raise additional capital to continue the advancement of its programs. In the near term, the Company's primary uses of cash will be to fund the completion of key milestones for clinical programs and to fund its operations, including research and development activities and employee salaries. This includes significant costs relating to clinical trials and manufacture of the Company's product candidates. The Company's uses of cash in the long term will be similar as the Company advances its research and development activities and pays employee salaries. Most pharmaceutical products require larger clinical trials as development progresses, and the Company expects its funding requirements to grow with the advancement of its programs. The Company's long-term funding requirements will depend on many factors, which are uncertain but include its portfolio prioritization decisions and the success of its collaborations. In turn, the Company's ability to raise additional capital through equity or partnering will depend on the general economic environment in which it operates and its ability to achieve key milestones.

***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, restructuring costs, long-lived assets impairment assessment, 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.

***Restructuring Charges***

Restructuring charges consist primarily of employee severance, contract termination costs and other costs. Liabilities for costs associated with a restructuring activity are recognized when the liability is incurred and are measured at fair value. For one-time employee terminations benefits, the Company recognizes the liability in full on the communication date when future services are not required or amortizes the liability ratably over the service period, if required. The fair value of termination benefits reflects the Company’s estimate of expected utilization of certain Company-funded post-employment benefits. One-time termination benefits include severance, continuation of health insurance coverage for certain employees, and other company funded benefits.

***Long-lived Assets Impairment Assessment***

Long-lived assets, including operating lease assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The recoverability of assets to be held and used is measured by a comparison of the carrying amount of the asset group to future net cash flows estimated by the Company to be generated by such assets. If such asset group is considered to be impaired, the impairment to be recognized is the amount by which the carrying amount of the asset group exceeds the fair value of the asset group. During the three months ended June 30, 2024, the Company performed an evaluation of the impact of the May 2024 announcement and restructuring plan on the carrying value of its long-lived assets and concluded that there was no impairment charge to be recognized on the long-lived assets.

***Allowance for Credit Losses***

For available-for-sale securities in an unrealized loss position, the Company first assesses whether it intends to sell, or if it is more likely than not that the Company will be required to sell, the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security’s amortized cost basis is written down to fair value through earnings. For available-for-sale securities that do not meet the aforementioned criteria, the Company evaluates whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, the Company considers the severity of the impairment, any changes in interest rates, market conditions, changes to the underlying credit ratings and forecasted recovery, among other factors. The credit-related portion of unrealized losses, and any subsequent improvements, are recorded in interest income through an allowance account. Any impairment that has not been recorded through an allowance for credit losses is included in other comprehensive income (loss) on the statements of operations and comprehensive loss.

The Company elected the practical expedient to exclude the applicable accrued interest from both the fair value and amortized costs basis of its available-for-sale securities for purposes of identifying and measuring an impairment. Accrued interest receivable on available-for-sale securities is recorded within cash and cash equivalents on the Company's condensed balance sheets. The Company's accounting policy is to not measure an allowance for credit loss for accrued interest receivable and to write-off any uncollectible accrued interest receivable as a reversal of interest income in a timely manner, which the Company considers to be in the period in which it determines the accrued interest will not be collected by the Company.

***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 June 30, 2024 and December 31, 2023, most of the Company’s funds were invested with a registered investment manager and custodied at one financial institution, with operating cash kept at a separate financial institution, and account balances may at times exceed federally insured limits. Management believes that the Company is not subject to unusual or significant credit risk beyond the normal credit risk associated with commercial banking relationships.

***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. Unless otherwise discussed, the impact of recently issued standards that are not yet effective will not have a material impact on the Company’s financial position or results of operations upon adoption.

In November 2023, the FASB issued ASU 2023-07 Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”), which requires entities to disclose incremental segment information on an annual and interim basis. ASU 2023-07 requires entities with a single reportable segment to provide all the disclosures required by the amendments in ASU 2023-07 and all existing segment disclosures in Segment Reporting (Topic 280). ASU 2023-07 is effective for annual periods beginning on January 1, 2024, and interim periods beginning on January 1, 2025. The Company does not expect the adoption of ASU 2023-07 to have a material impact on its financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”). ASU 2023-09 requires enhanced annual disclosures regarding the rate reconciliation and income taxes paid information. ASU 2023-09 is effective for annual periods beginning on January 1, 2025 and may be adopted on a prospective or retrospective basis. Early adoption is permitted. The Company is evaluating the impact of this guidance on its financial statements and related disclosures.

**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 and six months ended June 30, 2024, 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- 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 and six months ended June 30, 2024 or 2023.

Marketable securities, all of which are classified as available-for-sale securities, consisted of the following at June 30, 2024 and December 31, 2023 (in thousands):

| | June 30, 2024 | | | |
|---|---|---|---|---|
| | Amortized Cost | Unrealized Gains | Unrealized Losses | Estimated Fair Value |
| Asset-backed securities | $ 24,982 | $ 3 | $ (12) | $ 24,973 |
| U.S. treasury securities | 25,730 | — | (13) | 25,717 |
| Other government agency securities | 6,481 | — | (11) | 6,470 |
| Commercial paper | 7,986 | — | (5) | 7,981 |
| Corporate debt securities | 29,157 | 9 | (15) | 29,151 |
| Total | $ 94,336 | $ 12 | $ (56) | $ 94,292 |

| | December 31, 2023 | | | |
|---|---|---|---|---|
| | Amortized Cost | Unrealized Gains | Unrealized Losses | Estimated Fair Value |
| Asset-backed securities | $ 17,347 | $ 10 | $ (15) | $ 17,342 |
| U.S. treasury securities | 43,924 | 34 | (11) | 43,947 |
| Other government agency securities | 13,371 | — | (15) | 13,356 |
| Commercial paper | 20,351 | 4 | (10) | 20,345 |
| Corporate debt securities | 22,763 | 41 | (2) | 22,802 |
| Total | $ 117,756 | $ 89 | $ (53) | $ 117,792 |

As of June 30, 2024, the unrealized losses for available-for-sale investments were primarily due to changes in interest rates and not due to increased credit risks associated with specific securities. The contractual terms of those investments do not permit the issuer to settle the securities at a price less than the amortized cost bases of the investments. The Company does not currently intend to sell the investments and it is not more likely than not that the Company will be required to sell the investments before recovery of their amortized cost bases, which may be at the time of maturity. As of June 30, 2024, no allowance for credit losses was recorded and the Company did not recognize any impairment losses related to investments.

The tables below show the gross unrealized losses and fair value of the Company's available-for-sale securities with unrealized losses that are not deemed to have credit losses (in thousands), aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at June 30, 2024 and December 31, 2023, respectively:

| | June 30, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Less Than 12 Months | | More Than 12 Months | | Total | |
| | Estimated Fair Value | Unrealized Losses | Estimated Fair Value | Unrealized Losses | Estimated Fair Value | Unrealized Losses |
| Asset-backed securities | $ 6,485 | $ (2) | $ 18,488 | $ (10) | $ 24,973 | $ (12) |
| U.S. treasury securities | 14,839 | (6) | 10,878 | (7) | 25,717 | (13) |
| Other government agency securities | — | — | 6,470 | (11) | 6,470 | (11) |
| Commercial paper | 7,981 | (5) | — | — | 7,981 | (5) |
| Corporate debt securities | 18,816 | (8) | 10,335 | (7) | 29,151 | (15) |
| Total | $ 48,121 | $ (21) | $ 46,171 | $ (35) | $ 94,292 | $ (56) |

| | December 31, 2023 | | | | | |
|---|---|---|---|---|---|---|
| | Less Than 12 Months | | More Than 12 Months | | Total | |
| | Estimated Fair Value | Unrealized Losses | Estimated Fair Value | Unrealized Losses | Estimated Fair Value | Unrealized Losses |
| Asset-backed securities | $ 4,686 | $ — | $ 12,656 | $ (15) | $ 17,342 | $ (15) |
| U.S. treasury securities | 34,104 | — | 9,843 | (11) | 43,947 | (11) |
| Other government agency securities | 2,477 | (1) | 10,879 | (14) | 13,356 | (15) |
| Commercial paper | 20,345 | (10) | — | — | 20,345 | (10) |
| Corporate debt securities | 9,566 | (1) | 13,236 | (1) | 22,802 | (2) |
| Total | $ 71,178 | $ (12) | $ 46,614 | $ (41) | $ 117,792 | $ (53) |

Accrued interest receivable on available-for-sale securities were $0.4 million and $0.3 million at June 30, 2024 and December 31, 2023, respectively, which are recorded in cash and cash equivalents line item on the Company's condensed balance sheets. The Company has not written off any accrued interest receivables for the three and six months ended June 30, 2024.

As of June 30, 2024 and December 31, 2023, 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):

| | June 30, 2024 | | | |
|---|---|---|---|---|
| | Total | (Level 1) | (Level 2) | (Level 3) |
| Money market funds | $ 1,990 | $ 1,990 | $ — | $ — |
| Asset-backed securities | 24,973 | — | 24,973 | — |
| U.S. treasury securities | 25,717 | 6,422 | 19,295 | — |
| Other government agency securities | 6,470 | — | 6,470 | — |
| Commercial paper | 7,981 | — | 7,981 | — |
| Corporate debt securities | 29,151 | — | 29,151 | — |
| Total | $ 96,282 | $ 8,412 | $ 87,870 | $ — |

| | December 31, 2023 | | | |
|---|---|---|---|---|
| | Total | (Level 1) | (Level 2) | (Level 3) |
| Money market funds | $ 8,641 | $ 8,641 | $ — | $ — |
| Asset-backed securities | 17,342 | — | 17,342 | — |
| U.S. treasury securities | 43,947 | 33,001 | 10,946 | — |
| Other government agency securities | 13,356 | — | 13,356 | — |
| Commercial paper | 20,345 | — | 20,345 | — |
| Corporate debt securities | 22,802 | — | 22,802 | — |
| Total | $ 126,433 | $ 41,642 | $ 84,791 | $ — |

## 4. Balance Sheet Components

***Property and Equipment, net***

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

| | June 30, 2024 | December 31, 2023 |
|---|---|---|
| Laboratory equipment | $ 10,075 | $ 10,038 |
| Office equipment | 386 | 386 |
| Leasehold improvements | 286 | 285 |
| Total property and equipment | 10,747 | 10,709 |
| Less accumulated depreciation and amortization | (6,668) | (5,752) |
| Total | $ 4,079 | $ 4,957 |

Depreciation expense related to property and equipment was $0.4 million for each of the three months ended June 30, 2024 and 2023 and $0.9 million for each of the six months ended June 30, 2024 and 2023.

***Accrued Expenses and Other Current Liabilities***

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

| | June 30, 2024 | December 31, 2023 |
|---|---|---|
| Accrued research and development | $ 4,019 | $ 6,092 |
| Accrued compensation | 2,889 | 5,820 |
| Accrued restructuring charges | 2,900 | — |
| Accrued other | 446 | 574 |
| Total | $ 10,254 | $ 12,486 |

## 5. 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. The transaction price includes the $1.5 million allocated from the Series T convertible preferred stock and $1.9 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. 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. As of June 30, 2024, receivables of $0.2 million related to research and development services performed under the Toray Agreement were recorded as part of the prepaid expenses and other current assets line item on the Company's condensed balance sheet. Deferred revenue allocated to the unsatisfied performance obligation is recorded as a contract liability on the Company's condensed balance sheet and will be recognized over time as the services are performed. As of June 30, 2024, contract liabilities totaling $1.0 million at period-end were recorded in deferred revenue with $0.4 million in current liabilities and $0.6 million in non-current liabilities on the Company's condensed 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, 2023 | $ | 1,502 |
| Addition—amount billed or accrued for research and development services | | 285 |
| Revenue recognized | | (814) |
| Balance at June 30, 2024 | $ | 973 |

The Company recorded $0.2 million and $0.8 million revenue during the three and six months ended June 30, 2024, respectively, and zero in the same periods in 2023. The Toray Agreement includes both fixed and variable considerations. 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 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 Boltbody 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 has 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 $28.6 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. 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 June 30, 2024, receivables of $0.5 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 Company's condensed balance sheet. Deferred revenue allocated to the unsatisfied performance obligation is recorded as a contract liability on the Company's condensed balance sheet and will be recognized over time as the services are performed. As of June 30, 2024, contract liabilities totaling $5.6 million were recorded in deferred revenue with $1.6 million in current liabilities and $4.0 million in non-current liabilities on the Company's condensed 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, 2023 | $ | 6,664 |
| Addition—amount billed for research and development services | | 1,169 |
| Revenue recognized | | (2,263) |
| Balance at June 30, 2024 | $ | 5,570 |

The Company recorded $1.0 million and $2.3 million in revenue earned during the three and six months ended June 30, 2024, respectively, and $0.8 million and $1.8 million in the same periods in 2023, respectively, 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 Genmab has the option to develop and commercialize up to three therapeutic candidates and the Company has the option to participate in development and commercialization of one candidate. 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, has excluded all milestone and royalty payments from the transaction prices of the agreement.

***Oncology Research and Development Collaboration with Innovent Biologics, Inc.***

In March 2024, the Company entered into an amended and restated license and collaboration agreement with Innovent Biologics, Inc. (the “Amended Innovent Agreement”), which amends the original license and collaboration agreement with Innovent Biologics, Inc. ("Innovent") dated August 25, 2021 (the “Original Innovent Agreement”). Under the Original Innovent Agreement, the Company and Innovent leveraged Innovent’s proprietary therapeutic antibody portfolio and antibody discovery capability against undisclosed oncology targets in combination with the Company's Boltbody ISAC technology and myeloid biology expertise to create new candidates for cancer treatments. Innovent funded the initial research, along with the preclinical development of these candidates through the contract modification date. Under the Original Innovent Agreement, the Company received an upfront payment of $5.0 million and was compensated for research and development services at the agreed upon full-time employee rate and third-party costs.

As part of the Amended Innovent Agreement, Innovent paid the Company a one-time payment of $4.7 million to be relieved from certain future funding and developmental obligations under the Original Innovent Agreement. Additionally, the Company secured exclusive worldwide rights to ISAC programs utilizing specified antibodies against two tumor antigen targets and assumed all future development and commercialization costs for any such ISAC program. Under the Amended Innovent Agreement, the Company has the right, but not the obligation, to further develop and commercialize the ISAC programs. Innovent and its affiliates are eligible to receive total potential milestones payments of up to $112.7 million, as well as royalties in low single digits on global net sales.

The Company determined that the Amended Innovent Agreement no longer meets the criteria under ASC 606. Therefore, $2.5 million of deferred revenue allocated to the unsatisfied performance obligation as of the contract modification date, was recognized as revenue and the $4.7 million one-time payment received was recognized as other income on the condensed statement of operations and comprehensive loss in the first quarter of 2024.

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

| | | |
|---|---|---|
| Balance at December 31, 2023 | $ | 3,142 |
| Addition—amount billed for research and development services | | 331 |
| Revenue recognized | | (3,473) |
| Balance at June 30, 2024 | $ | — |

The Company recorded zero and $3.5 million in revenue earned during the three and six months ended June 30, 2024, respectively, and $0.6 million and $1.5 million in the same periods in 2023, respectively, based on services performed to satisfy the performance obligation under the Innovent collaboration during the periods.

***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 trastuzumab imbotolimod 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-transferable, 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 trastuzumab imbotolimod, formerly known as BDC-1001. On May 14, 2024, the Company announced a strategic pipeline prioritization and restructuring plan pursuant to which it will discontinue developing trastuzumab imbotolimod, which includes the clinical trial for a combination therapy of nivolumab and trastuzumab imbotolimod.

***Clinical Supply Agreement with F. Hoffmann-La Roche Ltd***

In September 2022, the Company entered into a clinical supply agreement with Roche to study trastuzumab imbotolimod in combination with Roche’s pertuzumab (Perjeta®), a compound approved for the treatment of HER2-positive breast cancer (the "Roche Agreement"). Under the Roche Agreement, Roche granted the Company a non-exclusive, non-sublicensable, royalty-free license under its intellectual property to use pertuzumab in a clinical trial for a combination therapy of pertuzumab and trastuzumab imbotolimod. On May 14, 2024, the Company announced a strategic pipeline prioritization and restructuring plan pursuant to which it will discontinue developing trastuzumab imbotolimod, which includes the clinical trial for a combination therapy of pertuzumab and trastuzumab imbotolimod.

## 6. 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 consist of 25,956 square feet under an existing lease and 45,690 square feet of additional space, for its corporate office, laboratory and vivarium space in Redwood City, California. 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 was 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 was subleased as further described below. The remaining 35,690 square feet of additional office, laboratory and vivarium space commenced in June 2021.

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 expired on August 31, 2022. The second sublease agreement, to sublease 10,500 square feet, commenced in June 2021 and expired on July 31, 2023. In August 2022, the second sublease agreement was amended to expand the subleased premises to 11,655 square feet in the first year and further increase to 13,743 square feet in the second year. In addition, the expiration date of the second sublease was also amended to the expiration date of the Chesapeake Master Lease. The subtenant has an early termination option with the early termination date no earlier than September 30, 2024, and no option to extend the sublease term. Rent for the second sublease is subject to scheduled annual increases and the subtenant is responsible for certain operating expenses and taxes throughout the term under the sublease agreement. Sublease income under the two sublease agreements was approximately $0.2 million for each of the three months ended June 30, 2024 and 2023 and $0.4 million for each of six months ended June 30, 2024 and 2023.

At June 30, 2024 and December 31, 2023, finance right-of-use leases were 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 June 30, 2024 were 6.4 years and 11.2%, 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, 2023 were 6.7 years and 11.1%, 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Total operating lease cost | $ 1,119 | $ 1,119 | $ 2,239 | $ 2,239 |

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

| | Six Months Ended June 30, | |
|---|---|---|
| | 2024 | 2023 |
| Operating cash flows from operating leases | $ 2,411 | $ 2,332 |

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 June 30, 2024 (in thousands):

| | Operating Leases | Sublease Income |
|---|---|---|
| 2024 | $ 2,475 | $ 183 |
| 2025 | 4,340 | — |
| 2026 | 3,484 | — |
| 2027 | 3,602 | — |
| 2028 | 3,724 | — |
| Thereafter | 9,514 | — |
| Total minimum lease payments/sublease income | 27,139 | 183 |
| Less imputed interest | (8,248) | — |
| Total | $ 18,891 | $ 183 |

### *Supply Agreement*

In January 2022, the Company entered into an amended and restated supply agreement with EirGenix, Inc. (the "Amended Supply Agreement"), which amends the original supply agreement with EirGenix, Inc. ("EirGenix"), dated March 10, 2019, pursuant to which EirGenix agreed to supply to the Company, on a non-exclusive basis, bulk drug substance of EG12014, its monoclonal antibody being developed as a biosimilar of trastuzumab, which the Company uses in the manufacture of trastuzumab imbotolimod. Under the Amended Supply Agreement, the Company may be required to pay milestone payments upon the achievement of specified regulatory milestones. The Amended Supply Agreement is cancellable by the Company upon delivering the appropriate written notice. On May 14, 2024, the Company announced a strategic pipeline prioritization and restructuring plan pursuant to which it will discontinue developing trastuzumab imbotolimod. As of June 30, 2024, the Company did not incur any nor have any milestone payments probable under the Amended Supply Agreement.

### *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 June 30, 2024, the Company did not have any material indemnification claims that were probable or reasonably possible and, consequently, had not recorded related liabilities.

### *Other Commitments*

The Company enters into agreements in the normal course of business, including with contract research organizations for clinical trials, contract manufacturing organizations for certain manufacturing services, and vendors for preclinical studies and other services and products for operating purposes, which are generally cancelable upon written notice.

### *Legal Proceedings*

From time to time, we might be subject to various legal proceedings relating to claims arising out of our operations. The outcome of litigation is inherently uncertain. If one or more legal matters were resolved against us in a reporting period for amounts above management's expectations, our business, results of operations, financial position and cash flows for that reporting period could be materially adversely affected. Except as described below, we are not currently involved in any material legal proceedings, the ultimate disposition of which could have a material adverse effect on our operations, financial condition or cash flows.

### *Securities Class Action*

On July 2, 2024, a securities class action complaint was filed against the Company and certain of its directors and executive officers (collectively, the "Defendants") in the United States District Court for the Northern District of California, captioned *Nesterenko v. Bolt Biotherapeutics, Inc. et al.*, Case No. 3:24-cv-03985 , purportedly on behalf of a class of individuals who purchased or otherwise acquired the Company's common stock between February 5, 2021 and May 14, 2024. The complaint alleges that Defendants made false and/or misleading statements in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended. The complaint seeks unspecified monetary damages and other relief. The Company intends to defend the case vigorously.

## 7. Restructuring

On May 14, 2024, the Company announced a strategic pipeline prioritization and restructuring plan pursuant to which it will discontinue developing trastuzumab imbotolimod in order to focus on the Company's Phase 1 asset, BDC-3042, a Dectin-2 agonist antibody, and the Company's next generation ISAC platform including new clinical candidate, BDC-4182, targeting Claudin 18.2, and reduce overall operating expenses. The restructuring plan reduced the Company's workforce by approximately 50%. The Company recorded a total restructuring charge of $3.6 million, which consist of $2.9 million of one-time termination benefits such as severance costs and related benefits and $0.7 million of non-cash stock-based compensation expense. No cash payments and no other non-cash settlements or adjustments were made during the three and six months ended June 30, 2024. As of June 30, 2024, the $2.9 million one-time termination benefits remain payable and are recorded within the accrued expenses and other current liabilities line item on the Company's condensed balance sheet. Severance payments commenced in July 2024 and will extend through July 2025.

## 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 June 30, 2024, no shares of the Company's common stock have been 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 automatically increases on the first day of January of each calendar year that commences after the 2021 Plan became 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 1,905,730 shares on January 1, 2024. In connection with the workforce reduction described in Note 7 "Restructuring", the Company entered into consulting agreements with certain officers of the Company, pursuant to which a total of 1,615,713 stock options previously granted to the officers were canceled on July 15, 2024.

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 420,000 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 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 automatically increases on January 1 of each calendar year that commences after the ESPP became effective and continuing through and including January 1, 2031, by the lesser of (1) 1% of the total number of shares of the Company's 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 381,146 shares on January 1, 2024. During the six months ended June 30, 2024, 124,591 shares were issued under the ESPP and 118,566 shares were issued under the ESPP during the same period in 2023.

### *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 $14,000 and $31,000 for the three and six months ended June 30, 2024, respectively, and $39,000 and $0.1 million for the same periods in 2023, 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Research and development | $ 1,077 | $ 905 | $ 2,057 | $ 1,931 |
| General and administrative | 1,748 | 1,445 | 3,070 | 2,895 |
| Total | $ 2,825 | $ 2,350 | $ 5,127 | $ 4,826 |

**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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Numerator: | | | | |
| Net loss | $ (21,195) | $ (18,057) | $ (32,006) | $ (35,037) |
| Denominator: | | | | |
| Weighted average common shares outstanding | 38,164,856 | 37,851,141 | 38,141,318 | 37,826,508 |
| Weighted average common stock outstanding subject to repurchase related to unvested early exercised stock options and restricted stock awards | (36,512) | (100,748) | (42,935) | (109,117) |
| Weighted average common shares outstanding - basic and diluted | 38,128,344 | 37,750,393 | 38,098,383 | 37,717,391 |
| Net loss per share attributable to common stockholders, basic and diluted | $ (0.56) | $ (0.48) | $ (0.84) | $ (0.93) |

Potentially dilutive shares to be issued under the ESPP as of June 30, 2024 and 2023 were not included in the calculation of diluted 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 June 30, | |
|---|---|---|
| | 2024 | 2023 |
| Common stock options issued and outstanding | 12,601,974 | 10,794,785 |
| Common stock outstanding subject to repurchase related to unvested early exercised stock options and restricted stock awards | 25,025 | 89,300 |
| Total | 12,626,999 | 10,884,085 |

## 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:*

- *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 (the "U.S.") 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, 2023, filed with the SEC on March 21, 2024. 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 June 30, 2024 and results of operations for the three and six months ended June 30, 2024 and 2023 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, 2023, filed with the SEC on March 21, 2024. 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 a clinical-stage biopharmaceutical company developing novel immunotherapies for the treatment of cancer. Our pipeline candidates are built on our deep expertise in myeloid biology and cancer drug development. Our various approaches use pattern recognition receptors expressed by the innate immune system to help the body eliminate tumor cells as part of a productive anti-cancer response. Our proprietary Boltbody™ ISAC platform technology combines tumor-targeting antibodies with immune-stimulating linker-payloads. We believe this approach has the potential to create products that work with a patient's own immune system, resulting in anti-cancer efficacy good tolerability. Having explored more than one hundred distinct linker-payloads and multiple tumor targets, we know the importance of both the linker-payload and the antibody and have developed a library of linker-payloads for use in our own development programs and in our collaborations.

BDC-3042, our Dectin-2 agonist antibody program, is being developed to repolarize critical cells in the tumor microenvironment known as tumor-associated macrophages (TAMs). Dectin-2 agonism changes these TAMs from tumor-supportive macrophages to tumor-destructive macrophages that elicit durable anti-tumor immune responses in preclinical models. We received the Investigational New Drug Application, or IND, clearance from the FDA in July 2023. In October 2023, we dosed the first patient with BDC-3042 in the Phase 1 dose-escalation study in patients with a broad range of solid tumors. BDC-3042 has now completed the first five dose escalation cohorts without experiencing a dose-limiting toxicity.

We recently selected BDC-4182 as our next clinical candidate. BDC-4182 utilizes our next-generation Boltbody™ ISAC technology and targets the Claudin 18.2 tumor associated antigen. Claudin 18.2 is a clinically validated target in oncology with zolbetuximab, a first-in-class Claudin 18.2-targeted monoclonal antibody, receiving commercial approval in Japan in March 2024 for patients with Claudin 18.2-positive, unresectable, advanced or recurrent gastric cancer. Other programs targeting Claudin 18.2 are in development for the treatment of gastric/gastroesophageal junction cancer, pancreatic cancer, and other tumor types. BDC-4182 is currently in IND-enabling activities. Clinical candidate selection was supported by in vitro and in vivo experiments demonstrating potent anti-tumor activity in multiple preclinical models, safety and tolerability in a non-GLP non-human primate toxicology study, and enhanced preclinical efficacy compared to cytotoxic ADCs in murine tumor models. Data on our Claudin 18.2 Boltbody ISAC program was presented at the Society for Immunotherapy of Cancer's (SITC) 2023 Annual Meeting in October. We expect to initiate our first in human clinical trial in 2025.

On May 14, 2024, we announced a strategic pipeline prioritization and restructuring plan pursuant to which we will discontinue developing trastuzumab imbotolimod, formerly known as BDC-1001, in order to focus on our Phase 1 asset, BDC-3042, and our next generation Boltbody™ ISAC platform including new clinical candidate BDC-4182, targeting Claudin 18.2 and reduce overall operating expenses. The restructuring plan reduced our workforce by approximately 50 employees, or approximately 50% of our workforce. We estimate the total restructuring charges amounting to $3.6 million, which consist of $2.9 million of one-time termination benefits such as severance costs and related benefits and $0.7 million of non-cash stock-based compensation expense. The severance payments commenced in July 2024 an will extend through July 2025.

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 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. In May 2021, we issued 821,045 shares of our common stock to Genmab for gross proceeds of approximately $15.0 million.

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 Boltbody ISAC technology and myeloid biology expertise to create new candidates for cancer treatments. The Innovent collaboration was amended in March 2024, when we secured exclusive worldwide rights to ISAC programs utilizing specified antibodies against two tumor antigen targets. We expect our collaborations with Toray and Genmab to add additional novel ISACs to our pipeline.

We have incurred operating losses since our inception. Our net losses were $21.2 million and $32.0 million for the three and six months ended June 30, 2024, respectively, and $18.1 million and $35.0 million for the same periods in 2023, respectively. As of June 30, 2024, we had an accumulated deficit of $396.3 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 and restructuring costs associated with our operations. We expect to continue to incur significant expenses and operating losses for the foreseeable future as we:

- conduct our ongoing and planned clinical trials;
- continue our research and development programs;
- continue 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.

**Business Conditions and Macroeconomic Factors**

Macroeconomic factors, such as increased inflation and interest rates, financial and credit market fluctuations, changes in economic policy, global supply chain constraints, and recent and potential disruptions in access to bank deposits due to bank failures, have had, and we believe will continue to have, an impact on our business and results of operations. Similar, and perhaps more severe, disruptions in our operations could negatively impact our business, operating results and financial condition.

The effects of a pandemic or major geopolitical developments, and associated economic conditions, remain difficult to predict due to numerous uncertainties. We believe that the direct and indirect impacts of these business conditions and macroeconomic factors are difficult to isolate or quantify. See Part I, Item 1A, Risk Factors below and in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 21, 2024, and the Special Note Regarding Forward-Looking Statements elsewhere in this Quarterly Report for additional details. We will continue to closely monitor and evaluate the nature and extent of these macroeconomic factors 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, which were converted into shares of our common stock upon the completion of our IPO in February 2021. 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 as 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.

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 and 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, together with the $10.0 million upfront payment, to deferred revenue. We recognize this deferred revenue, together with 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, or the Original Innovent Agreement, to 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 new candidates for cancer treatments. Under the Original Innovent Agreement, the Company received an upfront payment of $5.0 million. We allocated the entire $5.0 million upfront payment to deferred revenue, which we recognized together with other payments received from Innovent as collaboration revenue over time as we fulfilled our performance obligation to Innovent. The Innovent agreement, as amended in March 2024, or the Amended Innovent Agreement, no longer meets the criteria under ASC 606. $2.5 million of deferred revenue allocated to the unsatisfied performance obligation as of the contract modification date was recognized as revenue in the three months ended March 31, 2024.

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 outcome 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 June 30, 2024, the majority of our third-party expenses were related to the research and development of trastuzumab imbotolimod, BDC-3042, and other product candidates. 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 as 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 expect to continue to incur 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. 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, and 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 of 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 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. We expect to continue to incur general and administrative expenses for the foreseeable future to support our ongoing research and development activities and the costs of operating as a public company. These costs will likely include 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.

*Restructuring Charges*

Restructuring charges consist of one-time termination benefits such as severance costs and related benefits and stock-based compensation charges associated with a reduction-in-force.

## Results of Operations

***Comparison of the three and six months ended June 30, 2024 and 2023***

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | Change | 2024 | 2023 | Change |
| | (Unaudited, in thousands) | | | (Unaudited, in thousands) | | |
| Collaboration revenue | $ 1,275 | $ 1,433 | $ (158) | $ 6,549 | $ 3,259 | $ 3,290 |
| Operating expenses: | | | | | | |
| Research and development | 15,433 | 15,644 | (211) | 31,962 | 30,269 | 1,693 |
| General and administrative | 4,874 | 5,621 | (747) | 10,711 | 11,237 | (526) |
| Restructuring charges | 3,565 | — | 3,565 | 3,565 | — | 3,565 |
| Total operating expenses | 23,872 | 21,265 | 2,607 | 46,238 | 41,506 | 4,732 |
| Loss from operations | (22,597) | (19,832) | (2,765) | (39,689) | (38,247) | (1,442) |
| Other income (expense), net: | | | | | | |
| Interest income, net | 1,402 | 1,775 | (373) | 3,008 | 3,210 | (202) |
| Other income (expense), net: | — | — | — | 4,675 | — | 4,675 |
| Total other income (expense), net | 1,402 | 1,775 | (373) | 7,683 | 3,210 | 4,473 |
| Net loss | $ (21,195) | $ (18,057) | $ (3,138) | $ (32,006) | $ (35,037) | $ 3,031 |

*Collaboration Revenue*

Revenue was $1.3 million and $6.5 million for the three and six months ended June 30, 2024, respectively, and $1.4 million and $3.3 million for the same periods in 2023, respectively. The decrease in the comparative three-month periods was due to no revenue being recognized from the Innovent collaboration as we had satisfied our performance obligation to Innovent in the prior quarter, offset by revenue recognized under the Toray Agreement as we continued development in 2024. The increase in the comparable six-month periods was due to the revenue recognized under the Amended Innovent Agreement in the first quarter of 2024 and the continued progress in our other collaborations as we fulfill our performance obligations to our collaboration partners.

*Research and Development Expenses*

Research and development expenses were $15.4 million and $32.0 million for the three and six months ended June 30, 2024, respectively, and $15.6 million and $30.3 million for the same periods in 2023, respectively. Expenses in the comparative three-month periods were materially consistent. The increase of $1.7 million between the comparable six-month periods was due to a $1.7 million increase in clinical trial expenses due to continued progress in our clinical trial for BDC-3042 and costs related to existing patient and site visits prior to the decision to cease the development of trastuzumab imbotolimod. The increase in expenses was further due to a $0.8 million increase in research and development contract service expenses and a $0.4 million increase in salary and related expenses primarily due to an increase in headcount, partially offset by a $0.7 million decrease in manufacturing expenses related to timing of batch production of our product candidates and a $0.4 million decrease in consulting expenses.

*General and Administrative Expenses*

General and administrative expenses were $4.9 million and $10.7 million for the three and six months ended June 30, 2024, respectively, and $5.6 million and $11.2 million for the same periods in 2023, respectively. The decrease of $0.7 million between the comparable three-month periods was mainly due to a $0.6 million decrease in salary and related expenses primarily due to a decrease in bonus expense as result of the restructuring plan. The $0.5 million decrease in expenses between the comparable six-month periods was mainly due to decrease in salary and related expenses primarily due to decrease in bonus expense as result of the restructuring plan.

*Restructuring Charges*

Restructuring charges were $3.6 million for the three and six months ended June 30, 2024, consisting of $2.9 million of one-time termination benefits such as severance costs and related benefits and $0.7 million of non-cash stock-based compensation expense as a result of a restructuring plan. There were no restructuring charges in the three and six months ended June 30, 2023.

***Other Income, Net***

*Interest Income, Net*

Interest income was $1.4 million and $3.0 million for the three and six months ended June 30, 2024, respectively, and $1.8 million and $3.2 million for the same periods in 2023, respectively. The interest income, net was primarily comprised of interest income from marketable securities.

*Other Income*

Other income was zero and $4.7 million for the three and six months ended June 30, 2024, respectively, and zero for the same periods in 2023. The other income in 2024 was due to the one-time payment received from Innovent under the Amended Innovent Agreement.

**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 June 30, 2024, we had cash and cash equivalents and marketable securities of $97.5 million and an accumulated deficit of $396.3 million. Our net losses were $21.2 million and $32.0 million for the three and six months ended June 30, 2024, respectively, and $18.1 million and $35.0 million for the same periods in 2023, 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 June 30, 2024 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 then maximization of 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 TD Cowen, 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 offering program, or the ATM. 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 June 30, 2024, no shares of our common stock have been sold under the ATM.

***Summary Cash Flows***

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

| | Six Months Ended June 30, | |
|---|---|---|
| | 2024 | 2023 |
| | (Unaudited, in thousands) | |
| Net cash (used in) provided by | | |
| Operating activities | $ (32,893) | $ (38,511) |
| Investing activities | 28,206 | 42,571 |
| Financing activities | 79 | 147 |
| Net (decrease) increase in cash, cash equivalents and restricted cash | $ (4,608) | $ 4,207 |

***Operating Activities***

Net cash used in operating activities was $32.9 million and $38.5 million for the six months ended June 30, 2024 and 2023, respectively. Net cash used in operating activities for the six months ended June 30, 2024 was due to our net loss of $32.0 million, adjusted down for $5.8 million of non-cash charges and up for a $6.7 million change in operating assets and liabilities. The non-cash charges were comprised of $5.1 million for stock-based compensation, $1.6 million of non-cash lease-related expense, and $0.9 million for depreciation and amortization expense, partially offset by $1.8 million for accretion of discount on marketable securities. The change in net operating assets was primarily due to a $4.8 million decrease in our deferred revenue, a $2.6 million decrease in our accounts payable and accrued expenses, and a $1.3 million decrease in operating lease liabilities, offset by a $2.0 million decrease in our prepaid expenses and other current assets. Net cash used in operating activities for the six months ended June 30, 2023 was due to our net loss of $35.0 million, adjusted down for $5.2 million of non-cash charges and up for a $8.7 million change in operating assets and liabilities. The non-cash charges were comprised of $4.8 million for stock-based compensation, $2.0 million for accretion of discount on marketable securities, $1.5 million of non-cash lease-related expense, and $0.9 million for depreciation and amortization expense. The change in net operating assets was primarily due to a $5.4 million decrease in our accounts payable and accrued expenses, and the remaining changes contributed to decreases in our deferred revenue and operating lease liabilities, and increases in our prepaid expenses and other current assets.

***Investing Activities***

Net cash provided by investing activities was $28.2 million and $42.6 million for the six months ended June 30, 2024 and 2023, respectively. The net cash provided by investing activities for the six months ended June 30, 2024 was due to $83.5 million in maturities of marketable securities, offset by $55.3 million in purchases of marketable securities. The net cash provided by investing activities for the six months ended June 30, 2023 was due to a $139.1 million maturities of marketable securities, offset by a $96.5 million in purchases of marketable securities.

***Financing Activities***

Net cash provided by financing activities was $0.1 million for each of the six months ended June 30, 2024 and 2023. The net cash provided by financing activities for the six months ended June 30, 2024 was due to net proceeds from the issuance of common stock from our employee stock purchase plan. The net cash provided by financing activities for the same period in 2023 was due to net proceeds from the issuance of common stock from our employee stock purchase plan and 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 following the issuance date of this Quarterly Report on Form 10-Q. We will need to raise additional capital to continue the advancement of our programs. In the near term, our primary uses of cash will be to fund the completion of key milestones for clinical programs and to fund our operations, including research and development activities and employee salaries. This includes significant costs relating to clinical trials and manufacturing our product candidates. Our uses of cash in the long term will be similar as we advance our research and development activities and pay employee salaries. Most pharmaceutical products require larger clinical trials as development progresses, and we expect our funding requirements to grow with the advancement of our programs. Our long-term funding requirements will depend on many factors, which are uncertain but include our portfolio prioritization decisions and the success of our collaborations. In turn, our ability to raise additional capital through equity or partnering will depend on the general economic environment in which we operate and our ability to achieve key milestones. 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 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**

Refer to Note 5 Collaborations and Note 6 Commitments and Contingencies, to our unaudited condensed financial statements contained in Item 1 of Part I of this Quarterly Report on Form 10-Q for information regarding our contractual obligations and commitments.

**Critical Accounting Estimates**

Our management's discussion and analysis of our financial condition and results of operations are based on our financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in our financial statements and accompanying notes. We base our estimates on historical experience, known trends and events and various other factors 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 from these estimates under different assumptions or conditions.

There have been no material changes to our critical accounting policies and estimates as previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023, other than as set forth below.

***Long-lived Assets Impairment Assessment***

Long-lived assets, including operating lease assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The recoverability of assets to be held and used is measured by a comparison of the carrying amount of the asset group to our estimate of future net cash flows to be generated by such assets. If such asset group is considered to be impaired, the impairment to be recognized is the amount by which the carrying amount of the asset group exceeds the fair value of the asset group.

**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, 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) and 15d-15(e) under the Exchange Act) were effective at a reasonable assurance level as of June 30, 2024.

**Changes in Internal Control over Financial Reporting**

There was no change in our internal control over financial reporting during the three months ended June 30, 2024 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 might be subject to various legal proceedings relating to claims arising out of our operations. The outcome of litigation is inherently uncertain. If one or more legal matters were resolved against us in a reporting period for amounts above management's expectations, our business, results of operations, financial position and cash flows for that reporting period could be materially adversely affected. Except as described below, we are not currently involved in any material legal proceedings, the ultimate disposition of which could have a material adverse effect on our operations, financial condition or cash flows.

Refer to Note 6 Commitments and Contingencies, to our unaudited condensed financial statements contained in Item 1 of Part I of this Quarterly Report on Form 10-Q for information regarding our legal proceedings.

**Item 1A. Risk Factors.**

There are no material changes from the risk factors previously disclosed in Item 1A of our Annual Report on Form 10-K, other than as set forth below.

***Our recent restructuring designed to reduce our operating expenses may not result in our intended outcomes and may yield unintended consequences and additional costs.***

In May 2024, we implemented a restructuring plan, including a reduction in force affecting 50 employees, or 50% of our workforce. The decision was based on cost reduction initiatives intended to reduce operating expenses. In connection with the restructuring, we will discontinue developing trastuzumab imbotolimod, formerly known as BDC-1001.

The restructuring may result in unintended consequences and costs, such as the loss of institutional knowledge and expertise, attrition beyond the intended number of employees, decreased morale among our remaining employees, and the risk that we may not achieve the anticipated benefits of the restructuring. In addition, while positions have been eliminated certain functions necessary to our operations remain, and we may be unsuccessful in distributing the duties and obligations of departed employees among our remaining employees. The restructuring could also make it difficult for us to pursue, or prevent us from pursuing, new opportunities and initiatives due to insufficient personnel, or require us to incur additional and unanticipated costs to hire new personnel to pursue such opportunities or initiatives. If we are unable to realize the anticipated benefits from the restructuring, if we experience significant adverse consequences from the restructuring, or if we are otherwise unable to retain our employees, our ability to compete and continue the clinical development of our product candidates may be harmed.

***Our failure to meet the continued listing requirements of The Nasdaq Stock Market LLC could result in a delisting of our common stock.***

On July 2, 2024, we received a written notice from the Listing Qualifications Department of The Nasdaq Stock Market, LLC or Nasdaq, notifying us that on July 1, 2024, the average closing price of our common stock over the prior 30 consecutive trading days had fallen below $1.00 per share, which is the minimum average closing price required to maintain listing on the Nasdaq Global Select Market under Nasdaq Listing Rule 5450(a)(1), or the Minimum Bid Requirement. In accordance with Nasdaq Listing Rule 5810(c)(3)(A), we have 180 calendar days to regain compliance with the Minimum Bid Requirement, or the Grace Period, subject to a potential 180 calendar day extension, as described below. To regain compliance, the closing bid price of our common stock must be at least $1.00 per share for a minimum of ten consecutive business days within the Grace Period. If we do not achieve compliance with the Minimum Bid Requirement by December 30, 2024, the end of the Grace Period, we may be eligible for an additional 180 calendar day period to regain compliance. To qualify, we would be required to meet the continued listing requirement for the market value of our publicly held shares and all other Nasdaq initial listing standards, with the exception of the bid price requirement, and would need to provide written notice of our intention to cure the deficiency during the second compliance period by effecting a reverse stock split if necessary. However, if it appears to Nasdaq staff that we will not be able to cure the deficiency, or if we do not meet the other listing standards, Nasdaq could provide notice that our common stock will be subject to delisting. In the event we receive notice that our common stock is being delisted, we would be entitled to appeal the determination to a Nasdaq Listing Qualifications Panel and request a hearing.

The delisting of our common stock from Nasdaq may make it more difficult for us to raise capital on favorable terms in the future, or at all. Such a delisting would likely have a negative effect on the price of our common stock and would impair your ability to sell or purchase our common stock when you wish to do so. Further, if our common stock were to be delisted from Nasdaq, our common stock would cease to be recognized as a covered security and we would be subject to additional regulation in each state in which we offer our securities. Moreover, there is no assurance that any actions that we take to restore our compliance with the Nasdaq minimum bid requirement would allow our securities to be listed again, stabilize the market price or improve the liquidity of our common stock, prevent our common stock from falling below the Nasdaq minimum share price requirement or prevent future non-compliance with Nasdaq's listing requirements.

There can be no assurance that we will continue to meet the minimum bid price requirement, or any other requirement in the future. If we fail to meet the minimum bid price requirement, or other applicable Nasdaq listing requirements, including maintaining minimum levels of stockholders' equity or market values of our common stock, our common stock could be delisted. If our common stock were to be delisted, the liquidity of our common stock would be adversely affected, and the market price of our common stock could decrease. Additionally, if our securities are not listed on, or become delisted from, Nasdaq for any reason, and are quoted on the OTC Bulletin Board, an inter-dealer automated quotation system for equity securities that is not a national securities exchange, the liquidity and price of our securities may be more limited than if we were quoted or listed on Nasdaq or another national securities exchange. You may be unable to sell your securities unless a market can be established or sustained.

***Unless our common stock continues to be listed on a national securities exchange it will become subject to the so-called "penny stock" rules that impose restrictive sales practice requirements.***

If we are unable to maintain the listing of our common stock on Nasdaq or another national securities exchange, our common stock could become subject to the so-called "penny stock" rules if the shares have a market value of less than $5.00 per share. The SEC has adopted regulations that define a penny stock to include any stock that has a market price of less than $5.00 per share, subject to certain exceptions, including an exception for stock traded on a national securities exchange. The SEC regulations impose restrictive sales practice requirements on broker-dealers who sell penny stocks to persons other than established customers and accredited investors. An accredited investor generally is a person whose individual annual income exceeded $200,000, or whose joint annual income with a spouse exceeded $300,000 during the past two years and who expects their annual income to exceed the applicable level during the current year, or a person with net worth in excess of $1.0 million, not including the value of the investor's principal residence and excluding mortgage debt secured by the investor's principal residence up to the estimated fair market value of the home, except that any mortgage debt incurred by the investor within 60 days prior to the date of the transaction shall not be excluded from the determination of the investor's net worth unless the mortgage debt was incurred to acquire the residence. For transactions covered by this rule, the broker-dealer must make a special suitability determination for the purchaser and must have received the purchaser's written consent to the transaction prior to sale. This means that if we are unable maintain the listing of our common stock on a national securities exchange, the ability of stockholders to sell their common stock in the secondary market could be adversely affected.

If a transaction involving a penny stock is not exempt from the SEC's rule, a broker-dealer must deliver a disclosure schedule relating to the penny stock market to each investor prior to a transaction. The broker-dealer also must disclose the commissions payable to both the broker-dealer and its registered representative, current quotations for the penny stock, and, if the broker-dealer is the sole market-maker, the broker-dealer must disclose this fact and the broker-dealer's presumed control over the market. Finally, monthly statements must be sent disclosing recent price information for the penny stock held in the customer's account and information on the limited market in penny stocks.

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

**Recent Sales of Unregistered Securities.**

None.

**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 this Quarterly Report on Form 10-Q:

**EXHIBIT INDEX**

| | | Incorporated By Reference | | | | |
|---|---|---|---|---|---|---|
| **Exhibit Number** | **Description of Exhibit** | **Form** | **File No.** | **Exhibit** | **Filing Date** | **Filed Herewith** |
| 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 | |
| 31.1 | Certification of Principal Executive and 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 and 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) | | | | | |

† The certification attached as Exhibit 32.1that accompanies this Form 10-Q is deemed furnished and not filed with the Securities and Exchange Commission and is 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 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: August 13, 2024 | By: | /s/ William P. Quinn |
| | | William P. Quinn<br>President, Chief Executive Officer and Chief Financial Officer<br>*(Principal Executive and Financial Officer)* |
| Date: August 13, 2024 | By: | /s/ Sarah Nemec |
| | | Sarah Nemec<br>Vice President, Finance<br>*(Principal Accounting Officer)* |

**Exhibit 31.1**

**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. I am 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. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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

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

| | | |
|---|---|---|
| Date: August 13, 2024 | By: | /s/ William P. Quinn |
| | | William P. Quinn<br>President, Chief Executive Officer and Chief Financial Officer<br>(Principal Executive and 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 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, William P. Quinn, President, Chief Executive Officer and 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: August 13, 2024

By: /s/ William P. Quinn
William P. Quinn
President, Chief Executive Officer and Chief Financial Officer
(Principal Executive and Financial Officer)