UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025

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 001-40656

TENAYA THERAPEUTICS, INC.

(Exact name of Registrant as specified in its Charter)

Delaware	**81-3789973**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
171 Oyster Point Boulevard, Suite 500	
South San Francisco, CA	**94080**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (650) 825-6990

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 $0.0001 par value per share	TNYA	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant, based on the closing price of the shares of common stock on the Nasdaq Global Select Stock Market on June 30, 2025 was approximately $63.1 million.

The number of shares of Registrant's Common Stock outstanding as of March 5, 2026 was 216,998,876.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement for the Registrant's 2026 Annual Meeting of Stockholders are incorporated by reference in Part III of this Form 10-K. Such definitive proxy statement will be filed with the Securities and Exchange Commission within 120 days after the end of the Registrant's 2025 fiscal year ended December 31, 2025.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, or Annual Report, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act) and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). All statements other than statements of historical facts contained in this Annual Report, including statements regarding our future results of operations and financial position, business strategy, development plans, planned preclinical studies and clinical trials, future results of clinical trials, expected research and development costs, regulatory strategy, timing and likelihood of success, as well as plans and objectives of management for future operations, are forward-looking statements. In some cases, investors can identify forward-looking statements by terms such as "may," "will," "should," "would," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions. These forward-looking statements include, but are not limited to, statements about:

- our vision to change the treatment paradigm for heart disease;
- the ability of our ongoing preclinical studies and ongoing or planned clinical trials to demonstrate safety and efficacy of our product candidates, and other positive results;
- the timing, dosing, patient enrollment and populations, progress, and results of preclinical studies and ongoing or planned clinical trials for our current product candidates and other product candidates we may develop;
- the timing, scope and likelihood of regulatory filings, approvals, and alignment, including timing of investigational new drugs (INDs), clinical trial applications (CTAs), U.S. Food and Drug Administration (FDA) approvals, and final regulatory approval of our current product candidates and any other future product candidates;
- our ability to develop and advance our current product candidates and programs into, and successfully complete, clinical trials;
- the size of the market opportunity for our product candidates, including our estimates of the number of patients who suffer from the diseases we are targeting;
- our manufacturing, commercialization, and marketing capabilities and strategy;
- our competitive position, potential advantages of our products compared to our competitors, and the success of competing therapies that are or may become available;
- our plans relating to the further development of our product candidates, including additional indications and targets we may pursue, and our belief in the potential applications of our current product candidates to additional indications and targets;
- our collaboration with Alnylam, including potential targets, research and development strategy, the timing and duration of the collaboration, expected payments, and the achievement of milestones;
- the impact of existing laws and regulations and regulatory developments in the United States (U.S.), Europe and other jurisdictions;
- our intellectual property position, including the scope and length of protection we are able to establish and maintain for intellectual property rights covering our current product candidates and other product candidates we may develop, including the extensions of existing patent terms where available, the validity of intellectual property rights held by third parties, and our ability not to infringe, misappropriate or otherwise violate any third-party intellectual property rights;
- our continued reliance on third parties to conduct additional preclinical studies and clinical trials of our product candidates, and for the development and manufacture of our product candidates for preclinical studies and clinical trials;

- our ability to obtain, and negotiate favorable terms of, any collaboration, partnership, licensing or other arrangements that may be necessary or desirable to develop, manufacture or commercialize our product candidates;
- the pricing and reimbursement of our current product candidates and other product candidates we may develop, if approved, including any increase in demand as a result of the availability of reimbursement from the government and third-party payors;
- the rate and degree of market acceptance and clinical utility of our current product candidates and other product candidates we may develop;
- our estimates regarding expenses, operating losses, future revenue, cash outlays, capital requirements and needs for additional financing, including expenses arising as a result of being a public company;
- our financial performance;
- our facilities;
- the period over which we estimate our existing cash, cash equivalents and investments in marketable securities will be sufficient to fund our future operating expenses and capital expenditure requirements;
- the impact of critical accounting policies on investor's ability to understand our financial performance; and
- our expectations regarding the period during which we will remain an emerging growth company under the Jumpstart Our Business Startups Act of 2012 (JOBS Act).

We have based these forward-looking statements largely on our current expectations and projections about our business, the industry in which we operate and financial trends that we believe may affect our business, financial condition, results of operations and prospects, and these forward-looking statements are not guarantees of future performance or development. These forward-looking statements speak only as of the date of this Annual Report and are subject to a number of risks, uncertainties and assumptions described in the section titled "Risk Factors" and elsewhere in this Annual Report. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, investors should not rely on these forward-looking statements as predictions of future events. 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. 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 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 Annual Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

PART I

Item 1. Business.

Overview

We are a clinical-stage biotechnology company committed to a bold mission: to discover, develop and deliver potentially curative therapies that address the underlying drivers of heart disease.

Heart disease remains the leading cause of death in the world. In the U.S., one person dies from a cardiovascular-related health condition every 34 seconds, a gruesome statistic that translates to one in every three deaths in the U.S each year. One in 20 adults suffer from congenital heart disease (CHD) and the picture is equally bleak at the other end of the age spectrum, as approximately 40,000 children are born in the U.S every year with CHD, the leading cause of birth defect-related morbidity and mortality. While there is a clear need for improved treatments, the rate of cardiovascular drug product approvals has declined in recent years and few of the approved treatments address the underlying cause of such diseases.

Our collective understanding of the links between heart disease and genetic factors is increasing dramatically, creating new opportunities for the advancement of novel disease-modifying therapeutics that target the underlying cause of disease. Roughly one-third to one-half of all heart diseases are linked to genetic risks, regardless of major racial and ethnic backgrounds, and there are over 250 known genetically defined disorders where the primary source of morbidity and mortality involves the heart. Leveraging this improved understanding of the genetic causes of heart disease, as well as an increased recognition that precision medicine initiatives may accelerate the advancement of scientific breakthroughs, our vision is to change the treatment paradigm for heart disease and in doing so, improve and extend the lives of patients.

We are primarily focused on advancing our clinical-stage gene therapy candidates, TN-201, for *MYBPC3*-associated hypertrophic cardiomyopathy (HCM), and TN-401, for *PKP2*-associated arrhythmogenic right ventricular cardiomyopathy (ARVC). Each candidate is currently in Phase 1b/2 clinical testing to establish the safety and efficacy profile of two different doses. We anticipate that data generated to date and over the course of 2026 will support pursuit of regulatory alignment on late-stage development for TN-201 and TN-401. A third clinical-stage candidate discovered utilizing our targeted drug discovery capabilities is TN-301, a highly specific small molecule inhibitor of histone deacetylase 6 (HDAC6) with a unique multi-modal mechanism of action that has potentially broad utility in prevalent conditions such as heart failure with preserved ejection fraction (HFpEF), as well as other cardiac, metabolic, muscular and pulmonary diseases, including but not limited to genetic dilated cardiomyopathy (DCM), Duchenne muscular dystrophy (DMD) and pulmonary arterial hypertension (PAH).

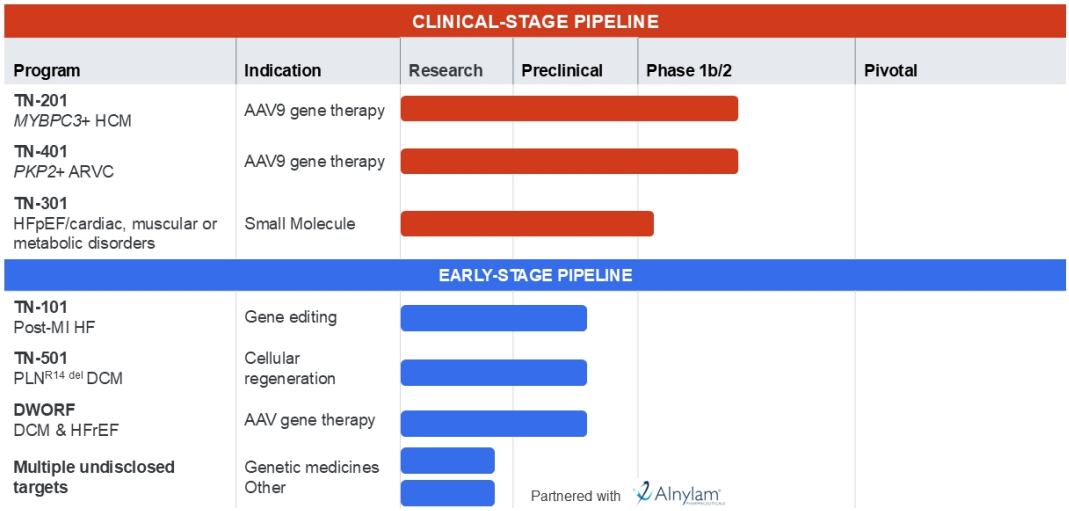
We were founded with a long-term goal of building a fully integrated biopharmaceutical company focused on discovering, developing and ultimately commercializing first-/best-in-class precision medicines for heart disease. Early on in our company history, we invested in differentiated capabilities to enable modality agnostic target identification and validation and product candidate optimization efforts anchored in human genetics and the use of human disease models. These highly productive platform drug discovery capabilities directly contributed to the development of our three clinical-stage programs, as well as to several earlier-stage pipeline. To support our initial focus on gene therapy candidates, we have internalized expertise in capsid engineering, promoters and regulatory elements and manufacturing science anchored on the use of adeno-associated viruses (AAVs) as the method of delivery to the heart. That in-depth genetic medicines expertise has directly informed the design, optimization and production of our lead gene therapy candidates, TN-201 and TN-401.

Our extensive cardiac genetic medicines capabilities make us a potential partner of choice for academic researchers and industry partners alike. In March 2026, we entered into a multi-target research collaboration with Alnylam Pharmaceuticals, Inc. (Alnylam), to identify and validate novel gene targets for the potential treatment of cardiovascular disease. Importantly, this agreement takes advantage of our modality agnostic discovery know-how and provides reimbursement for research efforts.

For programs addressing relatively rare conditions – for example, our gene therapies for genetic cardiomyopathies – our strategy is to develop, manufacture, and commercialize at least some of these programs on our own, although we may selectively consider partnerships to access technology, accelerate our progress, or improve our global reach. Where our discovery efforts lead to product candidates intended for relatively prevalent indications our strategy is to out-license or partner such programs.

Our Product Pipeline

We are advancing a diverse pipeline of product candidates intended to target the underlying causes of rare and highly prevalent forms of heart disease.



Each of our most advanced product candidates, TN-201, TN-401, and TN-301, emerged from an initial examination of the genetic underpinnings of heart conditions and has progressed to clinical stage with the support of our proprietary internal capabilities.

- ***TN-201 gene therapy for HCM caused by variants in the MYBPC3 gene:*** TN-201 is our AAV9-based gene therapy being developed to treat the underlying cause of *MYBPC3*-associated HCM by delivering a working *MYBPC3* gene to specific cells of the heart via a single infusion. *MYBPC3* mutations are the most common genetic cause of HCM, accounting for approximately 20% of the overall HCM population or more than 120,000 people in the U.S. alone. Patients may experience serious complications such as shortness of breath, fainting and palpitations, significant impairment in overall quality of life, heart failure, and sudden cardiac death. We are currently conducting the Phase 1b/2 MyPEAK™-1 clinical trial in symptomatic adults diagnosed with *MYBPC3*-associated HCM, for which we presented one year or greater safety, biopsy and efficacy results for the three patients enrolled in Cohort 1 and initial safety and available biopsy data for patients in Cohort 2 at the American Heart Association's (AHA) Scientific Sessions 2025 in November 2025, with simultaneous publication in *Cardiovascular Research*. We plan to present longer-term Cohort 1 and interim Cohort 2 data in the first half of 2026, followed by two-year Cohort 1 data and one-year Cohort 2 data in the second half of the year. We also intend to pursue alignment with regulatory authorities on pivotal trial plans for TN-201. TN-201 has received Fast Track, Orphan Drug and Rare Pediatric Disease Designation from the FDA and also received orphan medicinal product designation from the European Commission (EC).
- ***TN-401 gene therapy for ARVC caused by variants in the PKP2 gene:*** TN-401 is our AAV9-based gene therapy being developed for the treatment of ARVC due to disease-causing variants in the *PKP2* gene. *PKP2* mutations are the most common genetic cause of ARVC, also known as arrhythmogenic cardiomyopathy (ACM), a condition characterized by arrhythmias, palpitations, lightheadedness, dizziness and fainting that typically strikes before age 40. The prevalence of *PKP2*-associated ARVC is estimated at more than 70,000 people in the U.S. alone, though it frequently goes undiagnosed as sudden cardiac death is the first sign of disease in nearly one quarter of known cases. We are currently conducting RIDGE™-1, our Phase 1b/2 clinical trial evaluating TN-401 in adult patients with *PKP2*-

associated ARVC, for which we presented initial safety, biopsy and arrhythmia results for three patients enrolled in Cohort 1. We expect to present one-year Cohort 1 data and initial Cohort 2 data in the first half of 2026, with interim Cohort 2 results anticipated in the second half of the year. We also intend to pursue alignment with regulatory authorities on pivotal trial plans for TN-401. TN-401 has received Fast Track and Orphan Drug designation from the FDA and orphan medicinal product designation from the EC.

- ***TN-301 small molecule HDAC6 inhibitor for the potential treatment of HFpEF and other cardiac, muscular or metabolic conditions:*** We initially discovered the cardioprotective qualities of selective HDAC6 inhibition in a genetic model of DCM. In subsequent preclinical studies, TN-301 was also shown to reverse many of the signs and symptoms of HFpEF, with evidence of improvements in cardiac function, glucose tolerance, inflammation and fibrosis. We completed Phase 1 clinical testing of TN-301 in healthy volunteers, observing an acceptable safety profile, suitability for once-daily dosing, and dose-dependent target engagement. Consistent with our strategy, we believe that TN-301's late-stage development and commercialization in large indications such as HFpEF would best be led by a strategic pharmaceutical partner with global resources to explore the full potential of the molecule. In parallel with seeking opportunities to partner TN-301, we plan to selectively explore its utility in rare and orphan indications in which it may be possible to demonstrate proof-of-activity in a well-defined patient population. Using the mechanistic insights gained from our preclinical studies of TN-301, we have identified additional indications where TN-301's distinct activity has the potential to address the underlying pathophysiology of disease. Among the most promising of these is the potential for TN-301 to target the mechanisms that drive DMD, a severe disease involving muscle fibrosis and atrophy for which the leading cause of death is cardiomyopathy. In preclinical studies, TN-301 improved muscle function in the mouse *mdx in vivo* model of the disease and addressed key drivers of cardiomyopathy in relevant human cell-based models of DMD, while minimizing off-target toxicities associated with an approved pan-HDAC6 treatment for DMD.

While our resources are firmly focused on our lead product candidates, we have multiple early-stage programs progressing through preclinical development using various therapeutic approaches, including cellular regeneration, gene addition, gene editing and gene silencing to address rare and/or prevalent heart diseases. Today, our pipeline consists of programs to which we have exclusive worldwide rights and that have emerged from our internal efforts, with select product candidates originating based on intellectual property licensed from academic institutions.

Our Integrated Capabilities

Our distinct suite of integrated capabilities broadly enable modality agnostic target identification and validation, design of AAV-based genetic medicines and in-house manufacturing to support our efforts to discover and develop disease-modifying treatments focused on heart disease. Our interrelated capabilities include the use of human-induced Pluripotent Stem Cell (iPSC)-derived and engineered heart tissue disease models, machine learning and phenotypic screening and capsid engineering and novel promoter constructs, all of which are intended to enable the discovery, design, delivery and development of therapeutics that are best suited to a given cardiovascular condition. For manufacturing, our early strategy was to have complete ownership of process development and analytical development for our gene therapy product candidates. This strategy supported our ability to produce the clinical trial material needed for our current Phase 1b/2 clinical trials of TN-201 and TN-401, as well as the development of the know-how and capabilities necessary to manage our late-stage drug manufacturing requirements.

Collaboration Agreements

We seek to enter into collaborations pursuant to which we can use our platform to benefit patients with cardiovascular diseases, or that we believe will contribute to our ability to develop and ultimately commercialize our clinical-stage product candidates and to advance our preclinical programs.

Alnylam

In March 2026, we entered into a collaboration agreement with Alnylam, pursuant to which both parties agreed to a research collaboration to discover and validate novel gene targets for the potential treatment of cardiovascular disease.

Together, both parties will nominate an aggregate of 15 targets, align on which targets to move forward into the collaboration and then collaborate for a period of twenty-four (24) months (which may be extended for completion of the work) during which the parties will conduct *in vitro* and *in vivo* validation activities under a mutually agreed research plan and budget. Each party will be solely responsible for its own costs incurred to conduct its activities under the research plan, except that Alnylam will reimburse us for full-time employees and out-of-pocket costs and expenses incurred by us in accordance with the agreed-upon research budget. After completion of the validation activities, Alnylam will be solely responsible, at its own expense, for all development, manufacture, regulatory and commercialization activities for any products directed to a collaboration target.

Under the terms of the collaboration agreement, we granted Alnylam an exclusive, worldwide license, with the right to sublicense, under our relevant intellectual property rights and know-how related to the collaboration targets, to evaluate and utilize such collaboration targets and to research, develop, manufacture and commercialize any product directed to such collaboration targets. During the twenty-four (24)-month period following the completion of the validation activities, Alnylam will have the right to evaluate each collaboration target to determine whether to further develop products directed to such collaboration target. In the event Alnylam fails to commence a non-human primate pharmacodynamic study for any target nominated by us prior to the end of such evaluation period, then such target will be deemed a terminated collaboration target, the collaboration agreement will expire for such target, and the license we granted to Alnylam with respect to such target will be terminated. During the term of the collaboration agreement, except in connection with the conduct of validation activities under the research plan, we are not permitted to conduct any research or development activities with respect to certain collaboration targets or any therapeutic products designed to be directed to such targets for as long as the target remains a collaboration target.

Pursuant to the terms of the collaboration agreement, Alnylam will pay us an upfront payment of up to $10.0 million within thirty (30) days after Alnylam's receipt of an invoice from us. The upfront fee is subject to $500,000 reductions for up to eight targets we nominate that do not meet certain agreed-upon standards and that the joint steering committee chooses not to advance. We are also eligible to receive up to an aggregate of $1.13 billion in development, regulatory and sales-based milestones related to products directed to targets we nominate.

For targets we nominate for which Alnylam has commenced a non-human primate pharmacodynamic study prior to the end of the aforementioned evaluation period, the collaboration agreement will continue on a target-by-target basis through the date on which no more payment obligations remain. For targets nominated by Alnylam, the collaboration agreement will continue through the completion of the validation activities performed by us. Either party may terminate the collaboration agreement for the other party's uncured material breach or insolvency, subject to specified notice and cure periods. Alnylam may unilaterally terminate the collaboration agreement in its entirety, for any or no reason, subject to a specified notice period.

The collaboration agreement contains, among other provisions, customary representations and warranties by the parties, intellectual property protection covenants, certain indemnification rights in favor of each party and customary confidentiality provisions.

The foregoing description of the collaboration agreement with Alnylam does not purport to be complete and is qualified in its entirety by the full text of such agreement, a copy of which the Company intends to file as an exhibit to its Quarterly Report on Form 10-Q for the quarter ending March 31, 2026.

Overview of Heart Disease

Heart disease is the leading cause of death in the world, representing an estimated 32% of all global fatalities. The heart is a complex organ due to its biological structure as well as its tightly regulated and coordinated electrophysiological and biomechanical properties. Heart disease comes in many forms, affects individuals at many ages, and is a result of many factors. In each case, the underlying cause could be genetic or due to normal aging or due to environmental factors. Our initial research and development focus has been on the genetics associated with conditions affecting the heart muscle, also known as cardiomyopathies, specifically HCM and ARVC, each of which can lead to serious comorbidities such as sudden cardiac arrest or heart failure.

Historically, treatments for heart disease have been aimed at broadly addressing symptoms of highly prevalent conditions and the development of novel treatments has been stymied by the need for lengthy studies primarily focused on survival and hospitalization outcomes. Such studies required enrolling large, heterogeneous patient populations in an effort to achieve statistically significant signals of efficacy. Consequently, innovation in heart

disease drug development has lagged in comparison to therapeutic areas such as oncology and rare diseases where more targeted approaches have achieved clinical and regulatory success.

Growing Momentum for Precision Approaches

In the past several years, increasing clinical and regulatory validation for more targeted approaches have emerged for precision approaches to heart disease and AAV-based gene therapies. These include FDA draft guidance supporting smaller clinical studies that emphasize the use of clinically meaningful endpoints of "feel and function" and a small but growing number of examples of clinical success and regulatory approvals for disease-modifying treatments geared toward targeted disease populations, including in genetic cardiomyopathies, that have followed similar development and regulatory paths.

A combination of increasing insights into the genetic causes of heart disease and recognition of the importance of genetic testing support the discovery, development and commercial opportunities for precision medicines that target the underlying genetic cause of heart conditions. More than 250 genetically defined disorders are now known where the primary source of morbidity and mortality involves the heart, providing numerous potentially druggable targets for characterization. Updated clinical practice guidelines from the American College of Cardiology, American Heart Association and European Society of Cardiology recommending genetic testing and family counseling, and the push for mandatory screening of young athletes, are all leading to improved access to genetic testing, patient diagnosis and disease management. At the same time, the field of gene therapy drug development has matured. The safety and efficacy of genetic medicines, and AAV9-based gene therapies in particular, continues to grow with multiple new regulatory approvals in recent years resulting in thousands of patients dosed worldwide.

We believe with the evolving understanding of heart disease, and the genetic underpinnings of disease in particular, there are significant opportunities where our proprietary capabilities and singular focus will enable us to benefit from and support the evolution towards more precise diagnosis, drug development, and treatment for heart disease.

Evolving Regulatory Pathway for Gene Therapy

The regulatory pathway for gene therapy is evolving toward a more efficient, science-driven approach that is beginning to bridge the gap between innovative drug development and patient access to medicines that address the unmet need for rare disease conditions. A study by the Association for Regenerative Medicine found that gene therapies for rare disease have a 2 to 3.5-fold higher likelihood of achieving regulatory approval as compared to other modalities. This report is bolstered by multiple emerging FDA policies and practices intended to help streamline the development of gene therapies and mitigate safety and tolerability concerns that can delay development timelines. In just the past year, several developments impacting U.S. regulatory consideration of genetic medicines for rare diseases have emerged or been reaffirmed:

- Alignment with multiple gene therapy sponsors on pivotal trial and accelerated approval pathways indicating a willingness to consider surrogate markers of efficacy and expedited regulatory review.
- The FDA's issuance of important guidance, including expedited programs for regenerative medicines and the regenerative medicine advanced therapy (RMAT) designation, the issuance of advice on study design, endpoints and analysis for rare and pediatric cell and gene therapies, and the recent adoption of Rare Disease Evidence Principles which facilitates the approval of medicines for rare diseases with very small patient populations in which a known genetic defect is a known driver of disease, among others.
- Congress's reauthorization of the Rare Disease Priority Review Voucher Program is another important step that provides stability for the rare disease community, stimulates investment in pediatric rare disease and allows sponsors to expedite the FDA review process, reducing the time to market for new treatments. This reauthorization further strengthens the opportunity for TN-201 as a treatment for pediatric patients suffering from *MYBPC3*-associated HCM.

For Tenaya, we believe these actions collectively reflect a commitment to facilitating the development and approval of cell and gene therapy products for rare conditions and balancing safety and rigorous standards with accelerating access to innovative medicines for patients.

Our Strategy

Our long-term goal is to become a leading, fully integrated biotechnology company delivering next-generation therapies that address the underlying causes of heart disease. We are taking advantage of an expanded understanding of heart biology and advances in the science of genetics and disease models to discover, develop, manufacture and ultimately commercialize a deep and diverse pipeline of novel heart disease therapies. The key components of our strategy to achieve these goals are:

- ***Focus on heart disease.*** Heart disease remains a leading cause of death globally, and the unmet medical need remains high. We see significant opportunity to address this sizable market with our dedicated strategy. The heart is a complex organ to target, in part due to the tightly regulated and coordinated electrophysiological and biomechanical properties that can complicate delivery of effective therapies and necessitates a deep understanding of heart biology. Our laser focus leads to insights that underpin our foundational and differentiated capabilities to address challenges that have historically presented barriers to the successful development of novel therapies for the heart.
- ***Develop disease-modifying therapies.*** We are focused on developing disease-modifying and potentially life-saving novel therapies that target the underlying causes of heart disease. We are particularly interested in areas where there is no current standard-of-care or where we believe the nature and the magnitude of the effect of our therapies will be significant relative to existing standards-of-care. For example, we believe our AAV-based gene therapy candidates for genetically defined conditions have the potential to be curative after a single dose.
- ***Target defined sub-populations of patients most likely to respond to our therapies.*** We seek to focus on patient populations where the genetic cause of the disease is well-established, including genetic cardiomyopathies and other monogenic disorders. We also seek to use different strategies to sub-segment larger heart failure populations through the use of genetics or biomarkers to improve selection of patients with attributes that are more suited to the specific mechanism of action of a given product candidate. We believe this strategy can accelerate clinical development, reduce overall development costs, and improve the probability of clinical and regulatory success.
- ***Internalize and integrate core capabilities to support our innovation.*** Powering our drug discovery engine are genetic insights into cardiac biology, coupled with a suite of core capabilities centered on modality agnostic target discovery and validation and design, production and delivery know-how for AAV-based genetic medicines. We believe the integration of our know-how and innovations in these areas will allow us to generate scientific insights more rapidly and improve the probability of technical and regulatory success of our product candidates.
- ***Advance a deep and diverse pipeline of therapies.*** The diversity of our programs illustrates the ambition of our vision and the versatility and depth of our scientific approach. Our pipeline includes therapeutics for both rare and prevalent heart diseases across multiple treatment modalities. Our most advanced rare disease programs include two AAV-based gene therapy candidates in early clinical development: TN-201, our product candidate for *MYBPC3*-associated HCM and TN-401, our product candidate for *PKP2*-associated ARVC. TN-301, a small molecule inhibitor of HDAC6 intended to address HFpEF has successfully completed a Phase 1 clinical trial. We are also working on several other early-stage programs, including gene editing and cardiac regeneration, that we believe will add to our future pipeline opportunities.
- ***Seek partnerships that can expand our reach and accelerate our efforts.*** We believe our focus on heart disease and extensive platform and core capabilities make us a potential partner of choice for academics and larger companies alike who wish to access deep expertise in next-generation therapies for heart disease. We also strategically evaluate collaborations and partnerships with biopharmaceutical companies that may have more robust and complimentary capabilities and resources to accelerate the development and maximize the availability and potential of our product candidates, particularly for more prevalent indications and/or specific modalities.

- ***Become a fully integrated biopharmaceutical company with commercial capabilities.*** We aim to discover, develop, manufacture, and eventually commercialize therapies, with an initial focus on those therapies for rare disease populations that could be launched and marketed by a relatively small, specialized salesforce.

Our Clinical-Stage Gene Therapy Programs

Gene therapy is a way of treating or preventing diseases or medical conditions caused by genetic mutations. Our initial programs target loss-of-function mutations that affect a given gene's ability to make a protein resulting in a pathogenic protein deficiency. Gene therapy compensates for the mutated gene by delivering a working gene to target cells in order to restore healthy function and thereby address the underlying cause of a disease.

We utilize AAVs, and specifically AAV9, to deliver the therapeutic working gene to target cells of the heart muscle. AAVs are naturally occurring viruses that are not known to cause diseases in people and are the most common viral vectors used in gene therapy. Viral DNA is removed and the resulting viral shell, or capsid, is loaded with a working gene and regulatory elements to ensure preferential delivery to target tissues and successful transfer of the gene into cells, known as transduction. AAV9 is the most widely studied and clinically validated capsid and has been proven to transduce human cardiomyocytes.

TN-201: Gene Therapy for MYBPC3-associated HCM

We are developing TN-201, an investigational AAV-based gene therapy for *MYBPC3*-associated HCM, a condition caused by insufficient levels of myosin-binding protein C (MyBP-C). *MYBPC3* genetic mutations are the most common cause of familial HCM. These mutations and the associated deficiency in MyBP-C protein, result in dysregulation of the heart's contractile mechanism which in turn causes the heart walls of affected individuals to become significantly thickened, leading to fibrosis, abnormal heart rhythms, cardiac dysfunction, heart failure, and increased risk of sudden cardiac death. There are currently no approved therapies that address the underlying cause of *MYBPC3*-associated HCM.

Overview of HCM

HCM is a condition in which the heart walls become thickened (hypertrophy) due to excess contraction, resulting in a reduced ability of the left ventricle (LV) to relax and fill (diastole) and pump (systole) blood effectively with each heartbeat. HCM is a chronic, progressive disease associated with significant impairment to patients' overall quality of life, as well as an elevated risk of sudden cardiac death. Symptoms include chest pain, shortness of breath (dyspnea), fainting (syncope), fatigue and palpitations. As the disease progresses, patients may suffer premature death due to end-stage heart failure or malignant ventricular arrhythmia (VA) sometimes leading to sudden cardiac death or stroke. Disease onset can occur at any age, with HCM most frequently emerging in adults in their mid-40s. When HCM emerges in children and young adults, the disease course is typically more aggressive and prognosis is worse than that observed in older patients. HCM is the leading cause of sudden cardiac death in young adults.

HCM is estimated to affect one in every 500 people, approximating more than 600,000 people in the U.S. A majority of HCM patients are currently undiagnosed, with diagnosis typically starting with the onset of symptoms, family screening, or the discovery of an abnormal electrocardiogram (ECG) pattern. A clinical diagnosis of HCM in adults is defined as a left ventricular wall thickening of greater than 15mm. Patients with HCM can present with either the obstructive form (oHCM) or the nonobstructive form (nHCM) of the disease. Both forms of the disease involve significant LV hypertrophy; however, in oHCM, the thickening of the LV wall is such that the LV outflow tract (LVOT) narrows and "obstructs" the proper flow of blood to the rest of the body. Nonobstructive HCM is more frequently characterized by diastolic dysfunction resulting in increased LV filling pressures that leads to chest pain and dyspnea. The genetic causes of HCM may be diverse, but approximately 60% of patients with HCM have clearly identifiable familial disease with an autosomal dominant pattern of inheritance. Mutations in the *MYBPC3* gene are estimated to represent approximately 20% of the overall HCM population and to affect approximately 120,000 patients in the U.S. *MYBPC3* gene mutations may result in either form of HCM. In contrast to the general HCM population in which oHCM makes up approximately two-thirds of diagnoses, a majority of *MYBPC3*-associated HCM patients have the nonobstructive form of the disease, with one study involving a series of more than 1,000 patients finding that 69% of patients with *MYBPC3* mutations had nHCM, while 31% presented with LVOT characteristic of oHCM.

HCM patients who are heterozygous for *MYBPC3* gene mutations are typically diagnosed earlier in life as compared to genotype-negative HCM patients and have more severe disease associated with increases in arrhythmia, sudden cardiac death and cardiovascular mortality. Those diagnosed with *MYBPC3*-associated HCM before the age of eighteen represent a sizeable severe population subject to more rapid disease progression and a markedly greater cumulative disease burden compared to those with adult-onset. Infants with homozygous *MYBPC3* gene mutations represent a rare, but particularly severe patient group. With high risk of death and no available treatment options to address the underlying genetic mutation, the only option for those born with homozygous *MYBPC3* gene mutations is a heart transplant, typically within the first year of life.

The *MYBPC3* gene encodes the MyBP-C protein, which forms a key component of the cardiac sarcomere, the fundamental contractile unit of the cardiomyocyte. MyBP-C protein is central to regulation of both contraction and relaxation of the cardiac muscle. Reduced MyBP-C protein levels associated with heterozygous mutations in the *MYBPC3* gene result in increased activity of the myosin contractile machinery, which over time leads to LV muscle thickening, known as hypertrophy, excess deposition of extracellular matrix in the cardiac muscle, known as fibrosis, and disorganized muscle cells. As a result, the LV wall stiffens, and the chamber is reduced in size, decreasing the heart's ability to pump. The contractile strength of the muscle declines in some cases, resulting in LV systolic dysfunction, which ultimately can necessitate advanced therapies, such as an LV assist device (LVAD) or transplantation, in the most severely affected patients. Fibrosis and muscle cell disarray may also lead to arrhythmias in some patients, including life-threatening VA and atrial fibrillation, which can lead to stroke.

Approximately 90% of *MYBPC3* gene mutations result are truncating. Analysis of the hearts of patients who carry truncating mutations of the *MYBPC3* gene show on average approximately 40% lower levels of functional MyBP-C protein compared to unaffected hearts. In the most severe cases in which both copies of the gene are affected, there is a complete lack of functional MyBP-C protein expression. We believe these findings support the idea that mutations of the *MYBPC3* gene cause human disease through haploinsufficiency and the hypothesis that gene replacement may address the underlying cause of disease by increasing the levels of functional MyBP-C protein.

The current goal of HCM treatment is to relieve symptoms and prevent sudden cardiac death in people at high risk. In current guideline-directed care, patients are typically prescribed one or more symptomatic therapies, including beta-blockers, calcium channel blockers and antiarrhythmics. These therapies do not address the underlying genetic cause of HCM and do not appear to affect disease progression. No randomized clinical trials have assessed these therapies specifically in HCM. The standards of care are slightly different for patients with oHCM versus nHCM, but the unmet need is high in both forms of the disease. Cardioverter-defibrillators may be implanted for patients at high risk for malignant arrhythmias and sudden death. For a subset of oHCM patients with severe and disabling disease, invasive interventions, such as myectomy and septal ablation in which portions of the enlarged septum are removed, may be appropriate. For patients with severe nHCM implantation of an LVAD or a heart transplant may be the only options.

In recent years, a class of agents known as cardiac myosin inhibitors have emerged as potential treatments for HCM. Two of these agents, mavacamten and aficamten, are approved for the treatment of adults with oHCM. However, there are currently no therapies approved specifically for adult and pediatric HCM patients with *MYBPC3* gene mutations, or for those with nonobstructive disease.

Our Solution

We believe TN-201 has the potential to address the underlying biological basis of disease in adult and pediatric HCM patients with *MYBPC3* gene mutations. Based on our early clinical data, TN-201 gene therapy has the potential to achieve robust expression of the *MYBPC3* gene and to slow or even reverse the course of *MYBPC3*-associated HCM, including LV hypertrophy. By increasing MyBP-C expression, TN-201 may improve heart functional capacity, stabilize or reverse disease symptoms, reduce the need for invasive treatments and improve survival. As with other AAV-based gene therapies, benefits are expected to be durable and a one-time dose may be sufficient to halt or even reverse disease. TN-201 has received Orphan Drug, Fast Track and Rare Pediatric Disease Designations from the FDA and orphan medicinal product designation from the EC.

The MyPEAK-1 Phase 1b/2 Clinical Trial of TN-201

MyPEAK-1 is a multi-center, open-label clinical trial designed to assess the safety, tolerability and efficacy of a one-time intravenous infusion of TN-201. The trial may enroll up to thirty symptomatic (New York Heart

Association (NYHA) class II or III) adults (ages 18-75) with low titers of pre-existing AAV9 neutralizing antibodies who have been diagnosed with *MYBPC3*-associated HCM. Endpoints for the trial include safety and tolerability, pharmacokinetics (PK) (as measured by transgene, mRNA expression and MyBP-C protein level changes via cardiac biopsies), pharmacodynamic (PD) (as measured by imaging and plasma biomarkers), exercise capacity (as measured by a six-minute walk test and cardiopulmonary exercise testing (CPET)) and patient-reported outcomes (as measured by a Kansas City Cardiomyopathy Questionnaire). These assessments are taken at regular intervals during the first year of the study. Patients enrolled in MyPEAK-1 are monitored for an additional four years to gather long-term safety and efficacy data. The trial includes a preventative immunosuppressive regimen at the time of dosing, close safety monitoring, and the gradual tapering of immunosuppressive medications. Two dose levels of TN-201 are being assessed in the trial, 3E13 vg/kg (Cohort 1) and 6E13 vg/kg (Cohort 2). These doses associated with near-maximal efficacy in preclinical studies of a homozygous knock-out model. As per protocol, review by the independent data safety monitoring board (DSMB) of all available data from the first six patients dosed determined that TN-201 had an acceptable safety profile to proceed with dosing expansion cohorts at either dose level. We are enrolling additional patients in MyPEAK-1 to further characterize dose response and inform dose selection for late-stage clinical trials.

In November 2025, we presented interim data from MyPEAK-1 at the AHA's Scientific Sessions 2025, with simultaneous publication in *Cardiovascular Research*. Interim data presented included safety, biopsy and efficacy results for the three patients enrolled in Cohort 1 with follow-up ranging from Week 52-78, and safety and available assessments for the patients in Cohort 2 who had post-dose assessments ranging from Week 12-26 as of the July 2025 data cut off. Patient 5 was lost to further follow-up after week 12. TN-201 was generally well tolerated across both dose cohorts and no dose-limiting toxicities were observed. Reversible, asymptomatic liver enzyme elevations (Grade 1-3) were the most common treatment-related adverse events (AEs) reported. There were two treatment-related AEs classified as serious either due to inpatient administration of steroids or extended monitoring; a Grade 2 transaminase elevation that responded to steroids and a Grade 1 elevation of complement factors that resolved without additional intervention. Adjustments to monitoring and immunosuppression during Cohort 1 resulted in faster tapers and lower cumulative corticosteroid doses in Cohort 2, despite the higher TN-201 dose.

DNA and RNA analyses of cardiac biopsy samples from all three patients in Cohort 1 showed evidence of sustained presence of TN-201 DNA in the heart and increasing mRNA expression over time. The first patient in Cohort 2 with serial biopsy data (Patient 6) had a greater than 2-fold increase in cardiac transduction and RNA expression at Week 12 relative to the average for these measures observed across Cohort 1 patients. MyBP-C protein levels across Cohort 1 increased over time by an average of 4% from the first biopsy taken to Week 52. The first evaluable patient in Cohort 2 (Patient 6) demonstrated a clear dose response, and early MyBP-C expression increased by 14% after only 12 weeks post-dose.

All patients with greater than 26 weeks of follow-up demonstrated improvement in at least one parameter of disease, across biomarkers, hypertrophy and heart failure symptoms. Cardiac troponin I, a predictive risk factor of adverse cardiac outcomes such as ventricular arrhythmias, sudden cardiac death, and progression to end-stage heart failure, declined by as much as 74% from baseline to normal or near-normal levels in all Cohort 1 patients. NT-proBNP, a biomarker of cardiac muscle strain, improved or remained stable in two of three Cohort 1 patients. All three patients in Cohort 1 showed evidence of significant improvement in one or more measures of hypertrophy at Week 52, with notable reductions in left ventricular posterior wall thickness (LVPWT) of between 21% and 39%. Greater LVPWT is an independent risk factor for reduced long-term survival after septal myectomy. Two out of three Cohort 1 patients saw reductions from baseline in left ventricular mass index (LVMI) of between 12% and 22% at Week 52. In the first Cohort 2 patient for whom Week 26 data were available (Patient 4), cardiac troponin I remained within the normal range and NT-proBNP remained stable. LVPWT and LVMI also remained stable at Week 26. NYHA classification, a measure of the impact of heart failure symptoms on activities of daily living, improved in all patients by at least one class by Week 26, and all Cohort 1 patients were NYHA Class I (asymptomatic) as of the data cutoff date. Longer-term follow-up for all patients is required to further inform our understanding of TN-201’s potential as a treatment for *MYBPC3*-associated HCM.

Following proactive correspondence with the FDA relating to future development plans for TN-201 the FDA placed MyPEAK-1 on clinical hold requesting an amendment to the protocol primarily to standardize activities related to patient monitoring and management of the immunosuppression regimen across trial sites. We worked swiftly and collaboratively with the FDA to resolve the clinical hold and received notification from the FDA within less than six weeks that the clinical hold was removed and we do not expect this action to have impacted data milestones or development timelines for TN-201.

We expect to present longer-term Cohort 1 and interim Cohort 2 data in the first half of 2026. In the second half of 2026, one-year Cohort 2 data and two-year Cohort 1 data from MyPEAK-1 are anticipated. We also intend to pursue alignment with regulatory authorities on pivotal trial plans for TN-201.

Noninterventional Studies in Support of TN-201's Clinical Development

Despite advances in the treatment of the obstructive HCM in recent years with the approval of cardiac myosin inhibitors, there are no approved treatments for those with the non-obstructive form of disease or those diagnosed before the age of 18. Recognizing the urgent medical need among pediatric patients, we initiated the MyClimb, a retrospective and prospective natural history study of pediatric patients to characterize the outcomes, burden of illness, risk factors, quality of life, and biomarkers associated with disease progression in pediatric patients. MyClimb complements existing disease registries focused primarily on adult patient HCM populations and may support and expedite the development of TN-201 in the pediatric patient population. MyClimb completed enrollment of more than 200 individuals, and is believed to be the largest study of pediatric individuals with MYBPC3-associated HCM ever conducted. Initial data indicated that 93% of participants had the nonobstructive HCM phenotype, for which there are currently no approved treatment options and that genotype was a significant predictor of risk. The data also revealed that LVMI may serve as a surrogate marker for poor long-term outcomes and as an appropriate marker to evaluate the early effectiveness of TN-201's potential in a future pivotal trial.

Preclinical Evidence Supporting TN-201 Clinical Development

In preclinical studies, we systemically administered a mouse surrogate of TN-201 (AAV:mMybpc3 or mTN-201) in two-week-old *Mybpc3* knockout (KO) mice. The *Mybpc3* KO model develops marked LV hypertrophy, poor cardiac function, and dilation at two weeks of age, comparable to HCM patients with truncating or null mutations. Due to the severe phenotype of the *Mybpc3* KO mice and the lack of any MyBP-C protein, this is considered a demanding model to demonstrate efficacy particularly for modeling heterozygous patients, who lack only 35% to 40% of normal sarcomeric MyBP-C protein. Treatment with mTN-201 improved LV hypertrophy and cardiac function compared to their pre-treatment baseline levels, indicating partial reversal of the disease and dramatically extended lifespan. Treated mice exhibited an absolute improvement of ejection fraction (EF) of more than 20% versus untreated controls that eventually increases to more than 30% at 13 months, the last echocardiography measurement. EF and LV hypertrophy (LV mass normalized to body weight) improvements did not diminish over time, suggesting that a single systemic dose may be sufficient for a durable reversal of *MYBPC3-associated* HCM. Additionally, we observed improvements in LV diameter and ECG measurements. There is also a clear survival benefit with no deaths due to heart failure in the mTN-201 arm and 100% mortality in the untreated control arm out to 20 months following dosing.

In addition, a dose-response relationship has been demonstrated with mTN-201. Weight-based doses, 1E13 vg/kg, 3E13 vg/kg and 1E14 vg/kg, all produced significant improvements in EF, LV hypertrophy, and measures of electrophysiological function (QT interval) at eight months post-injection in the *Mybpc3* KO HCM mouse model. The 1E13 vg/kg dose had the lowest levels of efficacy, while the 3E13 vg/kg had high improvement with a mean decrease of hypertrophy of more 5.3 mg/g LV Mass (± 1.3) and a mean improvement of EF of 26% (± 3.7), similar to the 1E14 vg/kg dose, suggesting a plateau in the dose-response curve.

During optimization of our *MYBPC3* gene therapies, we discovered a cardiomyocyte-specific promoter, TNP-CM1, with improved performance attributes as compared to the standard cardiac troponin T (cTnT) promoter. *In vitro* and *in vivo* analyses confirmed that TNP-CM1 significantly increased expression of the *MYBPC3* gene compared to what can be achieved with the standard cTnT promoter.

TN-401: Gene Therapy for PKP2-associated ARVC

We are developing TN-401, an investigational AAV-based gene therapy for the potential treatment of ARVC, also known as arrhythmogenic cardiomyopathy or ACM, caused by mutations to the *PKP2* gene. Such mutations are estimated to affect more than 70,000 patients in the U.S. *PKP2* mutations result in insufficient expression of a protein needed for the proper functioning of desmosome, a complex that maintains physical connections and electrical signaling between heart muscle cells. As the desmosome structure is impaired, cardiac muscle cells are progressively replaced by fibrofatty tissue and electrical pulses in the heart become unstable, resulting in adverse remodeling and irregular heart rhythms. TN-401 is designed to deliver a working *PKP2* gene into heart muscle cells using an AAV9 capsid where the functional *PKP2* gene produces the missing protein, restoring function and reversing or slowing progression of disease by addressing the genetic mutation most frequently underlying ARVC.

Overview of ARVC

ARVC is a chronic, progressive disease with an estimated prevalence in the general population of approximately 1:1000 to 1:5000. It occurs when the structure and electrical signals of cardiomyocytes are disrupted, resulting in irregular heart rhythms and a gradual replacement of heart muscle cells with fatty deposits and fibrotic tissue which can lead to heart failure over time.

Patients with ARVC are typically diagnosed between the ages of 20 and 40 and most commonly present with symptoms related to VAs, particularly abnormally high heart rates known as ventricular tachycardia and premature ventricular contractions (PVCs). These dangerous rhythm abnormalities place patients at increased risk for sudden cardiac arrest or sudden cardiac death. ARVC is a common cause of sudden cardiac arrest in young people, and it is estimated that in up to 23% of cases, the first sign of disease is sudden cardiac death. To reduce the risk of sudden cardiac death, patients with ARVC are typically discouraged from competitive or endurance sports activities and physical exercise may be limited. ARVC patients may also grapple with additional symptoms, including palpitations, lightheadedness, dizziness, and fainting.

Mutations in the *PKP2* gene are the most common genetic cause of ARVC, with more than 40% of ARVC patients carrying pathogenic variants. PKP2 protein is an integral component of cell adhesion protein complexes known as desmosomes which connect adjacent cardiomyocytes in the heart. Desmosomes are responsible for maintaining the heart tissue integrity and for stabilizing channels called gap junctions that allow for cellular communication among heart cells, which in turn is important to proper synchronization of cardiomyocyte contractions across the myocardium contributing to each heartbeat. When the *PKP2* gene is mutated, reduction of PKP2 protein disrupts structure and function of desmosomes and gap junctions. As a result of these disruptions, cardiomyocytes become more sensitive to the normal mechanical stress of the beating heart, leading to progressive cell loss, inflammation, scar formation, and fat deposition, illustrating the crucial role the PKP2 protein plays in maintaining the structural and functional integrity of heart tissue.

Mutations in the *PKP2* gene are commonly heterozygous and inherited in an autosomal dominant fashion, i.e., a mutation in one allele is sufficient to cause the disease. On average, these mutations lead to a reduction of wild-type protein level of about 50%. We believe these findings support the idea that mutations of the *PKP2* gene cause human disease through haploinsufficiency and support the hypothesis that gene replacement may address the underlying cause of disease by increasing the levels of functional PKP2 protein.

Following a diagnosis, ARVC patients are typically implanted with an implantable cardioverter defibrillator (ICD) to prevent sudden cardiac arrest by resetting arrhythmias. ICD implantation is currently the only proven effective treatment for preventing sudden cardiac arrest and death in ARVC patients, but ICDs are also associated with complications, including inappropriate interventions. Patients may progress to catheter ablation procedures which have a high rate of recurrent VA and have not been shown to reduce risk of sudden cardiac death or improve survival. ARVC treatment options may also include beta blockers and other anti-arrhythmic or heart failure medications, intended to reduce VAs. However, studies comparing the efficacy of such treatments have not been conducted. Despite the availability of these treatments, clinical heart failure has been documented in up to 40% of ARVC patients and there remains no approved therapies that address the underlying genetic causes of the disease.

Our Solution

TN-401 is our AAV-based gene replacement therapy designed to deliver a fully functional copy of the human *PKP2* gene to the hearts of ARVC patients carrying *PKP2* mutations. We believe that delivery of a working *PKP2* gene to cardiomyocytes represents a promising treatment that can address the underlying genetic cause of this disease. As the disease is most often caused by haploinsufficiency, expression of a functional *PKP2* gene to increase PKP2 protein levels in cardiomyocytes is expected to restore proper structure and function of the desmosome. This in turn has the potential to slow and even reverse the progression of disease in patients. The *PKP2* gene will be delivered using AAV9 capsid with well-established tropism for the heart and expression of the PKP2 protein will be selective to the heart through use of a cardiomyocyte-specific promoter. TN-401 has received Fast Track and Orphan Drug Designations from the FDA and orphan medicinal product designation from the EC.

The RIDGE-1 Phase 1b/2 Clinical Trial of TN-401

RIDGE-1 is our multi-center, open-label clinical trial designed to assess the safety, tolerability and efficacy of a one-time intravenous infusion of TN-401. The trial permits dosing up to 15 symptomatic (NYHA class I, II or III)

adults (ages 18-65) with low titers of AAV9 neutralizing antibodies who have been diagnosed with *PKP2*-associated ARVC and have an ICD. The primary endpoints for the trial include safety and tolerability, PK (as measured by transgene, mRNA and protein expression via cardiac biopsies at 8 weeks and 52 weeks) and PD (as measured by changes in daily PVCs and non-sustained ventricular tachycardia).

Additional endpoints include changes in premature ventricular contractions, frequency of ventricular tachycardia, frequency of ICD shocks or pacing, imaging biomarkers by echo evaluating structural/hemodynamic changes, plasma biomarkers and patient-reported outcomes. The trial will include a preventative immunosuppressive regimen and close safety monitoring, as well as a 5-year follow-up on safety and efficacy. We are evaluating two dose levels of TN-401 in the trial, 3E13 vg/kg (Cohort 1), a dose associated with near-maximal efficacy in preclinical studies, and 6E13 vg/kg (Cohort 2). In January 2026, the DSMB for RIDGE-1 reviewed all available data from Cohort 1 and Cohort 2, determined that TN-401 had an acceptable safety profile and endorsed proceeding into expansion cohorts at either dose level, per protocol. We are enrolling additional patients in RIDGE-1 to further characterize dose response and inform dose selection for late-stage clinical trials.

In December 2025, we presented interim data from RIDGE-1, including safety, biopsy and arrhythmia results as of the October 2025 data cut off for three patients enrolled in Cohort 1, with follow-up ranging from Week 20 to Week 40. TN-401 was generally well tolerated and no dose-limiting toxicities were observed. AEs were generally mild, asymptomatic and manageable and a majority of the AEs were deemed unrelated to TN-401. Among the AEs related to TN-401, there was a Grade 1 incidence of elevated troponin levels categorized as a serious AE due to inpatient monitoring. There were no incidents of thrombotic microangiopathy or cardiotoxicities observed and no arrhythmias associated with TN-401 occurred. Additionally, no Cohort 1 patients had experienced an ICD shock post-treatment and all had tapered off prophylactic immunosuppressive medicines.

Serial biopsies taken at baseline and Week 8 post dose for Patients 1 and 2 provided consistent evidence of TN-401 transduction and expression. At Week 8, TN-401 robust mRNA expression was observed across all three patients. Post-treatment protein levels of PKP2 increased significantly in Patients 1 and 2 by a mean of 10% from baseline to Week 8 as measured by liquid chromatography–mass spectrometry normalized to myosin heavy chain, a motor protein in the sarcomere found exclusively in cardiomyocytes. Change in PKP2 protein levels for Patient 3 appeared slightly lower than baseline despite having the highest levels of TN-401 mRNA expression across Cohort 1. This confounding result for PKP2 protein level falls within the standard deviation of these methods and may be due to the inherent variability in sampling biopsies. A second post-dose biopsy will be collected and analyzed from Week 52 per protocol for all patients.

All three patients in Cohort 1 had severe electrical instability with a history of VAs and had undergone a catheter ablation procedure, an elective procedure to reduce ventricular tachycardia recurrence. At baseline, each Cohort 1 patient met the enrollment criteria of greater than 500 premature ventricular contractions per 24 hours as measured over a seven-day monitoring period prior to dosing. Patient 1 experienced a decrease in PVCs by 46% as of their most recent (Week 40) visit, while Patient 2 experienced a decrease in PVCs of 89% as of their most recent (Week 32) visit. Non-sustained ventricular tachycardia (NSVT) burden was eliminated or stable six months after treatment with TN-401. Patient 1 had a low NSVT count at baseline, which remained low at their most recent visit (Week 40). Patient 2 also had a substantial NSVT burden of 78 counts per 24-hour period at baseline that dropped to zero and remained stable by Week 32. Meaningful changes in PVCs or NSVTs were not expected nor observed for Patient 3 as of the data cut off, which was less than six months following treatment with TN-401. Other potential measures of clinical response including QRS duration, T wave inversions, heart function and NYHA class were in the normal range or remained stable for all three Cohort 1 patients during the post-dose follow-up period. We expect to present one-year Cohort 1 data and initial Cohort 2 data in the first half of 2026, with interim Cohort 2 results anticipated in the second half of the year. We also intend to pursue alignment with regulatory authorities on pivotal trial plans for TN-401.

In February 2025, we were awarded a Clinical Grant (Clin2) of $8.0 million from the California Institute for Regenerative Medicine (CIRM), a state of California Agency that funds regenerative medicine, stem cell, and gene therapy research. Proceeds from the grant will help fund clinical trial costs for RIDGE-1, which is being conducted at multiple clinical trial sites with ARVC expertise at leading cardiology centers in the U.S. and United Kingdom.

Noninterventional Studies in Support of TN-401's Clinical Development

To support our development efforts for TN-401, we have initiated RIDGE a global noninterventional study to collect treatment history and seroprevalence to AAV9 antibodies data among ARVC patients who carry pathogenic

or likely pathogenic *PKP2* gene mutations. Interim data from RIDGE, believed to be the largest natural history study of adults with *PKP2*-associated ARVC, was presented at Heart Rhythm Society's (HRS) annual meeting in April 2025. Adults with *PKP2*-associated ARVC experience a high burden of arrhythmias despite treatments with anti-arrhythmic medications, beta blockers and the anti-arrhythmic flecainide, as well as surgical interventions such as ablation and ICD placement. Further, current treatments appeared to do little to halt or prevent progressive structural changes to the heart that occur as a result of *PKP2* mutations. A large majority of adults with *PKP2*-associated ARVC would be eligible to participate in RIDGE-1 based on low levels of pre-existing antibodies to AAV9

Preclinical Evidence Supporting TN-401 Clinical Development Plan

Our preclinical efficacy studies employed a *Pkp2* cardiac conditional knockout (*Pkp2-cKO*) mouse model that simulates key aspects of ARVC including dilation of the right ventricle (RV) and LV, decline in LV heart function, severe ventricular arrhythmia, and early mortality.

In preclinical studies, we systemically administered either TN-401 or a mouse surrogate (referred to interchangeably as a "PKP2 gene therapy") in *Pkp2-cKO* mice across a range of dose levels from 1E13 vg/kg to 1E14 vg/kg and observed near maximal efficacy in the mouse model at 3E13 vg/kg. The severity and rapid progression of this disease model, combined with the homozygous gene KO and near complete loss of PKP2 protein in cardiac tissue, resulted in 100% mortality within 4-6 weeks post induction of KO. Whether administered prior to or following disease onset, PKP2 gene therapy demonstrated prevention or attenuation and/or reversal of disease progression, ultimately culminating in improved survival in both modes of treatment. These improvements in disease state were accompanied by restoration of desmosomes and gap junctions at the molecular and cellular level. PKP2 gene therapy was well tolerated in preclinical studies compliant with Good Laboratory Practice (GLP).

Specifically, when administered prior to disease onset, *PKP2* gene therapy prevented all ARVC disease characteristics in *Pkp2-cKO* mice including RV enlargement, LVEF decline, ventricular arrhythmias, and adverse fibrotic remodeling. Even when administered after disease onset in this rapidly progressing model, *PKP2* gene therapy attenuated LVEF decline with an average 15% (+/- 5.6%) increase in absolute EF versus the vehicle-treated group and attenuated worsening of VA event frequency and severity. Administration of *PKP2* gene therapy also supported a near-complete reversal of RV enlargement leading to a restoration of the wild-type level. The beneficial effects of *PKP2* gene therapy have been shown to be dose dependent and durable following a single dose. Survival was also improved in a dose-dependent manner and the effect was sustained for the duration of the study; *PKP2* gene therapy extended median lifespan from 4.7 weeks to ≥ 50 weeks, regardless of preventative or post-onset dosing.

Our Clinical-Stage Small Molecule Program

TN-301: HDAC6 Inhibitor Program with Potential Utility in HFpEF and Other Cardiac, Metabolic, Muscular and Pulmonary Diseases

While much of our research, development and manufacturing focus is on cardiac conditions for which genetic medicines such as gene therapy or gene editing can address the underlying cause of disease, our proprietary target discovery and validation capabilities allow us to pursue modality-agnostic drug discovery efforts. These capabilities led to the discovery of cardio-protective properties of HDAC6 inhibition, which in turn led to the development of TN-301, a highly selective small molecule inhibitor of HDAC6 with broad utility in HFpEF and other cardiac, metabolic, muscular and pulmonary diseases.

Initial preclinical testing of our HDAC6 inhibitors in a severely progressive murine model of *BAG3*-associated DCM demonstrated protection against dilation and stabilization of ejection fraction. Subsequent preclinical testing in multiple HFpEF mouse models then demonstrated improvements in cardiac structure and function, including reversal of LV hypertrophy and diastolic dysfunction. More recently, following the approval of a pan-HDAC inhibitor to slow progression in Duchenne muscular dystrophy, we conducted preclinical comparative studies intended to explore the potential for TN-301 to delay or reverse both skeletal muscle pathology and cardiomyopathy in DMD.

Our work has confirmed that HDAC6 inhibition exerts its benefits on the heart and other organs in the body through a multi-modal mechanism of action that includes reductions in inflammation, oxidative stress, fibrosis, and metabolic dysregulation, as well as improvements in autophagy, protein quality control, mitochondrial metabolism,

and lipid metabolism. These preclinical results and mechanistic insights encourage us to believe that TN-301 and our portfolio of HDAC6 inhibitor molecules may be well suited to the treatment of HFpEF, as well as other cardiac, metabolic, muscular and pulmonary disorders where there is strong alignment between TN-301's mechanism and the pathophysiology of disease.

Phase 1 Clinical Trial of TN-301 in Healthy Participants

Following extensive preclinical work to characterize TN-301's mechanism, we completed a randomized (3:1), double-blind, placebo-controlled Phase 1 clinical trial to assess the safety and tolerability of escalating oral doses of TN-301 in healthy adult participants. Secondary objectives of the clinical trial included assessment of PK and PD measures.

We shared positive data from our Phase 1 clinical trial of TN-301 in healthy participants at the 2023 Heart Failure Society of America (HFSA) Annual Scientific Meeting. The Phase 1 trial enrolled participants in two stages. In Stage 1, participants received single ascending doses (SAD) (1mg – 700mg) and in Stage 2, participants received multiple ascending doses (MAD) (25mg, 100mg and 300mg once daily for 14 days).

TN-301 was generally well tolerated across the broad range of doses studied. Most adverse events were gastro-intestinal related, occurred with similar frequency in the placebo group and did not increase as doses of TN-301 increased. No thrombocytopenia or QT prolongation risk was observed as has been reported from clinical experience with pan-HDAC inhibition (e.g., givinostat).

PK results showed dose-proportional increases in plasma exposure in the SAD and MAD stages of the study with a half-life supportive of once-daily dosing. Increasing TN-301 doses and exposures in both stages of the clinical trial also resulted in corresponding increases in PD effect. Unlike other HDAC enzymes which are found in the cell nucleus, HDAC6 is localized to the cell cytoplasm where it interacts with multiple proteins to coordinate cellular processes. One of the main substrates of HDAC6 inhibition is tubulin. In the Phase 1 clinical trial, acetylated tubulin was evaluated in circulating cells in order to measure target engagement in a robust and reproducible manner. Inhibition of HDAC6 resulted in an increase in acetylated tubulin over baseline. There were no corresponding changes in histone acetylation with TN-301, underscoring the selectivity of TN-301 for HDAC6 and potentially reducing the risk of off target effects observed with less selective HDAC6 inhibitors or pan-HDAC inhibition.

Based on the safety profile, robust target engagement and pharmacokinetics observed in our Phase 1 clinical trial in healthy volunteers, we believe TN-301 is ready for advancement into clinical studies in patients, with HFpEF and DMD being among the most promising potential indications identified to date.

Clinical Potential for TN-301 in HFpEF

Overview of HFpEF

HFpEF is generally defined as heart failure with an EF greater than or equal to 50%. In patients with HFpEF, the LV is stiffened and does not adequately relax, and increased pressure is needed for the ventricle to properly fill. As a result, blood begins to build up inside the left atrium of the heart and eventually swells into the lungs, veins and tissues of the body. HFpEF is a progressive disease in many patients. Symptoms initially include fatigue, shortness of breath, and edema, resulting in reduced physical activity. Over time, this results in a substantial limitation in activities and impact on quality of life, and patients are at risk of premature death.

Patients with HFpEF represent approximately half of all heart failure patients, with prevalence of the disease anticipated to increase by more than 45% by 2030. The increase in HFpEF prevalence is at least in part due to the high overlap of this condition with diabetes and obesity which are also on the rise in the U.S. and globally. At least half of all hospital admissions for heart failure are related to HFpEF and approximately 24% of the HFpEF population is considered to have NYHA Class III or Class IV disease, representing a disease burden that markedly impacts quality of life and limits physical activity. Among patients hospitalized for HFpEF, readmission for heart failure and mortality rates over a five-year period are as high as 40% and 75%, respectively. Historically, HFpEF patients have been prescribed therapies for heart failure with reduced ejection fraction, including diuretics, beta-blockers, and ACE inhibitors, despite limited data demonstrating efficacy or improved outcomes. While recent advances in treatment have been made with the approval of new classes of medications such as the sodium glucose cotransporter 2 (SGLT2) inhibitors and glucagon-like peptide 1 (GLP-1) receptor agonists, HFpEF remains one of the greatest unmet needs in cardiovascular medicine.

Key aspects of HFpEF disease biology include oxidative stress and inflammation, cardiac fibrosis, cardiac hypertrophy and cardiac stiffness, which all result in diastolic dysfunction, and decreased ability of the heart to fill its chambers during contraction. Defects in glucose tolerance and insulin sensitivity and overall defective metabolism have also been proposed to play a role in HFpEF onset and progression due to high overlap between patients with HFpEF population and those suffering from diabetes and obesity.

Our Solution

Based on our observations of TN-301's mechanism, we believe TN-301 has the potential to target converging mechanisms that drive HFpEF disease progression, with the potential to slow down or even reverse the symptoms.

Preclinical Evidence Supporting TN-301 Clinical Development in HFpEF

Preclinical studies of TYA-018, a structurally similar and functionally equivalent compound to TN-301, in a relevant murine model that recapitulates systemic and cardiovascular features of HFpEF in humans demonstrated reversal of LV wall thickness, LV mass, LV end diastolic pressure and LV relaxation and filling. Treatment with TYA-018 also resulted in a trend of decreased lung weight, indicative of improvement in pulmonary congestion consistent with the reduction of filling pressure. In addition, we observed an improvement in glucose tolerance, suggesting that treatment with a selective HDAC6 inhibitor may have a positive impact on glucose metabolism, as well as reductions of key biomarkers of inflammation, fibrosis, and cardiac damage. The data overall confirmed that the multi-modal mechanism of action of selective HDAC6 inhibitors, such as TN-301 may address many of the hallmarks of HFpEF.

We also conducted a comparison study of TYA-018, with empagliflozin, an SGLT2 inhibitor approved for HFpEF. TYA-018 reduced LV mass and diastolic pressure and improved diastolic function and glucose tolerance with comparable efficacy to empagliflozin. TYA-018 co-administered with empagliflozin demonstrated additive benefit compared to either agent alone improving several measures of heart function. In the study, empagliflozin achieved efficacy as anticipated based on the data generated in HFpEF patients from large clinical trials, which provides strong validation of our mouse model and suggests that preclinical results may translate to the clinic.

Taken together, these data support the potential for a selective HDAC6 inhibitor such as TN-301 to be used either alone or in combination with SGLT2 inhibitors, as a treatment for patients with HFpEF.

Future Clinical Development of TN-301 in HFpEF

Consistent with our strategy, we believe that TN-301's late-stage development and commercialization in large indications such as HFpEF would best be led by a strategic pharmaceutical partner with global resources to explore the full potential of the molecule.

Clinical Potential for TN-301 in DMD

Based on our observations of TN-301's mechanism and evidence of efficacy for an approved pan-HDAC agent, we are exploring the development of TN-301 for DMD, a condition caused by genetic mutations in the *dystrophin* gene, leading to absence of functional dystrophin protein in the heart and skeletal muscle. The muscle pathologies that underlie muscle wasting in the absence of dystrophin include inflammation, fibrosis, altered regeneration, mitochondrial dysfunction and disrupted autophagic flux – all processes that can be improved by HDAC6 inhibition. Further, DMD-related cardiomyopathy, which develops as healthy heart tissue becomes fibrotic, is the leading cause of death among patients. Based on TN-301's cardioprotective profile, we believe it may offer differentiated benefit in slowing DMD cardiomyopathy's progression.

Overview of DMD

DMD is a severe, progressive, and ultimately fatal genetic disorder estimated to impact 15,000 individuals in the U.S. and over 300,000 globally. DMD predominantly affects males as a result of mutations in the *dystrophin* gene located on the X chromosome. The absence of functional dystrophin, a structural protein essential for maintaining the stability and integrity of muscle cell membranes, results in progressive muscle weakness and degeneration. Muscle fibers become structurally unstable and susceptible to contraction-induced damage, leading to repeated cycles of degeneration and regeneration. These recurrent injury cycles trigger a sustained inflammatory response and over time, the progressive replacement of healthy muscle tissue with fibrotic and adipose tissue leads to worsening muscle weakness and loss of function.

As the disease progresses, degeneration extends beyond skeletal muscle to involve the cardiac muscle, frequently culminating in heart failure. DMD-related cardiomyopathy is the most common cause of mortality, with most individuals with DMD succumbing to cardiac or respiratory failure between 20 and 30 years of age.

There are presently eight FDA-approved therapeutics for DMD, including a targeted gene therapy aimed at restoring dystrophin and four exon-skipping antisense oligonucleotides which target specific gene mutations to produce shortened, functional dystrophin proteins. Each of these require genetic testing and their efficacy is limited to specific mutations. Two corticosteroid therapies are intended to reduce inflammatory damage, improve muscle strength and slow progression, but are subject to traditional steroid side effects. Givinostat is an oral pan-HDAC inhibitor that has been shown to reduce inflammation and slow muscle loss. While offering the advantage of being appropriate for children over six regardless of genetic variant, givinostat has dose-limiting toxicities such as thrombocytopenia, QT prolongation risk, and gastrointestinal issues. Despite the advances in treatment for DMD, there are no approved therapies that address both the muscle atrophy associated with DMD and DMD cardiomyopathy.

Our Solution

We believe TN-301 has the potential to target converging mechanisms that drive DMD disease progression, slowing the degeneration of both skeletal and cardiac muscle.

Preclinical studies have demonstrated that selective HDAC6 inhibition enhances tubulin acetylation, leading to stabilization of the microtubule network and improved structural integrity of muscle fibers resulting in significant increases in muscle strength and function. In dystrophin-deficient models, HDAC6 inhibition was observed to reduce fibrotic remodeling, leading to an overall improvement in muscle morphology and function. HDAC6 inhibition may also exert indirect anti-inflammatory effects by modulating gene expression networks across muscle fibers, fibroblasts, and immune cells, further limiting secondary damage and supporting regeneration. By stabilizing the cytoskeleton, enhancing autophagy, and reducing fibrosis and inflammation, selective HDAC6 inhibitors address multiple pathogenic pathways implicated in disease progression.

We believe TN-301 may offer dosing and compliance advantages to currently approved treatments. As a once-daily small molecule with an orthogonal mechanism, HDAC6 inhibition may add benefit to existing dystrophin-replacement or anti-inflammatory steroidal regimens, which are administered by infusion or injection.

Preclinical Studies in DMD

At the Muscular Dystrophy Association (MDA) Clinical & Scientific Congress 2026, we presented results from preclinical studies comparing TN-301 with the FDA-approved pan HDAC inhibitor, givinostat, in a well-established mouse model of DMD, and in human iPSC-derived cardiomyocytes from DMD patients.

After five weeks of once-daily oral dosing, TN-301 showed a statistically significant increase in forelimb grip strength in *mdx* mice at both 3 mg/kg and 30 mg/kg compared to vehicle with both doses of TN-301 achieving wildtype (WT) levels of grip strength after five weeks. Further, TN-301 demonstrated greater efficacy at both doses compared to the 10 mg/kg dose of givinostat, which corresponds to the clinically relevant dose used in DMD patients. Notably, the effects of TN-301 at both doses approached those observed with the 30 mg/kg dose of givinostat, a level that is not tolerated in humans.

In engineered heart tissues derived from human DMD-induced iPSCs, TN-301 corrected calcium handling abnormalities, a key driver of DMD cardiomyopathy, including beat-to-beat fluctuations in calcium amplitude. In contrast, givinostat exacerbated calcium handling irregularities. In an experiment of DMD patient-derived iPSC cardiomyocytes designed to measure oxygen consumption and mitochondrial stress, both known contributors to DMD cardiomyopathy, TN-301 corrected basal and maximal respiration whereas givinostat worsened both measures.

Taken together, these data support advancement of TN-301 as a potential DMD therapy with benefits for both skeletal and cardiac muscle and reduced liabilities compared to pan-HDAC inhibitors.

Future Clinical Development of TN-301 in DMD and Other Cardiac, Metabolic and Muscular Diseases

In parallel with seeking opportunities to partner TN-301 for late-stage development and commercialization in large indications such as HFpEF, we plan to explore indications in which it may be possible to demonstrate

proof-of-activity in smaller, well-defined patient populations. Based on our preclinical observations, initial indications of interest include DMD, other muscular dystrophies, genetic DCM and PAH.

Our Integrated Capabilities

Foundational to our modality-agnostic research and drug discovery efforts are our proprietary integrated capabilities that include disease models, capsid engineering, promoters and regulatory elements, drug delivery and manufacturing. These differentiated capabilities collectively support discovery of novel targets, *in vitro* optimization and lead validation, *in vivo* lead characterization, and efficient development, engineering and production of product candidates that, if approved, could address the high unmet need of patients with heart diseases.

Leveraging our extensive in-house capabilities, we are able to take a differentiated and competitively advantageous approach to target identification and validation and preclinical characterization of each of our prospective candidates, which we believe provides us with deeper insights, shortened product development cycles, reduced scientific risks and improved probability of technical and regulatory success for our product candidates relative to others. For example, with regard to our gene therapy candidates, the application of our capsid engineering and promoter design and delivery expertise may enable us to overcome the limitations faced by prior cardiac gene therapy approaches by enabling more precise delivery and more robust gene expression while lowering the risk of off-target effects. Each of our core internal capabilities is described in more detail below:

Disease Models

We have internalized the ability to create and integrate proprietary *in vitro* and *in vivo* models within our research organization, which allows us to simulate human heart disease phenotypes. This combination of human *in vitro* and rodent *in vivo* models creates significant value to the organization, as singular models of human heart disease may not be adequate to assess the efficacy or safety of novel therapies. Our disease modeling capabilities serve to facilitate the discovery of new leads and to characterize the activity of existing leads as we move through preclinical development.

In Vitro: For our *in vitro* human iPSC-cardiomyocyte (iPSC-CM) disease models, we use multiple methods to induce phenotypes within cell lines that simulate human diseases and then use these models for high throughput target identification and drug discovery. We have developed our own high-throughput imaging analysis technologies to characterize the impact of drug leads directly on cardiomyocytes and cardiac fibroblasts. Taken together, our advancements in disease modeling, including our practice of characterizing targets using three-dimensional human engineered heart tissues, our ability to produce human iPSC-CMs reliably and at an increasing scale, and our combination of immunostaining, high-resolution imaging and application of machine learning algorithms to support high-throughput phenotypic screening, enhance our ability to both identify and characterize potential product candidates early in the discovery process.

In Vivo: We have to date established approximately 20 rodent heart disease models in pursuit of our early pipeline. Our rodent models represent both in-licensed and novel genetically modified lines, as well as surgically or pharmacologically induced models. Over time, we have developed important insights into the advantages and limitations of specific models and have learned how to optimize experimental design to maximize learnings and de-risk program advancement. This insight influences our preclinical drug development strategies and our discussions with regulatory agencies.

Capsid Engineering

We believe selection of the right capsid for optimal delivery and safety of genetic medicines can make a profound difference in patient safety, therapeutic efficacy, manufacturing productivity and cost of goods. As part of our early product design efforts, we tested AAV9, which has clinically established safety profile and cardiac tropism and proven manufacturability, alongside several other capsids for tropism to cardiomyocytes and for resulting mRNA and protein expression, and in our hands AAV9 proved to be superior to other available capsids. This work contributed to the selection of AAV9 for use with TN-201 and TN-401 and also contributed to the foundations of our novel capsid engineering efforts.

Our goal is to discover, design, and develop novel cardiac-tropic AAV capsids with superior attributes to AAV9 in order to enable more precise targeting of heart cells and to improve the safety profile of future product candidates by reducing tropism for other organs, particularly the liver. We also believe that using capsids that more

specifically target one cell type over another may help lower cost of goods for such candidates by lowering doses while increasing efficacy. To achieve our goals related to capsid engineering, we have established in-house AAV capsid engineering capabilities and have designed and screened over one billion variants from diverse, proprietary libraries to discover, design, and develop novel capsids to support our programs.

Our approach includes the use of diverse screening methods across a variety of *in vitro*, *in vivo*, and *in silico* systems to enable our ability to identify novel capsids, followed by the application of specific criteria for the selection of novel capsids, including improved tropism for the heart compared to other organs, with a particular interest in de-targeting the liver; improved transduction of specific heart cell types; lower susceptibility to neutralizing antibodies; and comparable manufacturing in both HEK293- and Sf9/rBV-based manufacturing systems. We then evaluate these novel capsids to identify ones that can outperform the relevant parental capsids, which may vary depending on the intended use.

Through these efforts, we have discovered proprietary capsids with superior performance over parental variants across multiple species. These next-generation capsids have improved tropism for the heart compared to other organs and even for specific cells within the heart; improved expression within the heart cells; and lower susceptibility to neutralizing antibodies. We have identified novel capsids capable of equivalent or superior transduction in the heart, liver detargeting and evasion of preexisting neutralizing antibodies as compared to AAV9. We have also generated data that demonstrate that certain of these capsids have a greater ability to improve heart function compared to the same dose of AAV9 in specific disease models.

Overall, these data provide important proof of concept of the potential utility of capsid engineering. We believe our capsid engineering efforts will be critical in supporting the successful clinical development of future product candidates and enabling those product candidates, if approved, to reach more patients.

Promoters and Regulatory Elements

We have created novel promoters and regulatory elements that support our gene therapy and cellular regeneration programs by controlling the expression of genes within the cells. We use these innovations, which are essential to the success of gene therapy, to help ensure more precise and more robust expression of therapeutic payloads in the different cell types of the heart as compared to what can be achieved with currently available methods. We believe our innovations can support successful clinical development in part by improving the efficacy and safety profile of our product candidates. For example, we have developed cardiac-specific promoters that enable more selective and robust expression in the heart as compared to other organs. Specifically, during optimization of TN-201, we developed a cardiomyocyte-specific promoter, TNP-CM1, with improved performance attributes and a shorter length as compared to the standard cTnT promoter. *In vitro* and *in vivo* analyses confirmed that TNP-CM1 significantly increased expression of the *MYBPC3* gene compared to what can be achieved with the standard cTnT promoter. In addition, in a mouse model we observed 1000-fold selectivity of expression in cardiac tissue relative to other tissues, including skeletal muscle, brain and liver. This shorter, yet effective promoter enabled packaging of full-length *MYBPC3* DNA despite the limited capacity of AAV.

Drug Delivery

Delivery of drugs to the heart is widely considered to be an important challenge to successful translation of cardiac gene therapy and regenerative medicines into approved products. In an effort to maximize the success of programs within our diverse pipeline, we have actively explored different routes of administration, as well as different infusion- or injection-based catheters to support more targeted delivery and more efficient uptake of therapies based on viral vectors. For our gene therapy product candidates, including TN-201 and TN-401, we generally need broad distribution across the heart tissue that is best suited to infusion-based approaches. Other programs, such as our TN-101 therapy designed to convert resident fibroblasts into working myocardial cells in the setting of post-ischemic heart failure, require more precise delivery into the heart tissue directly around the scar area of the LV. Thus TN-101 is more suited to injection-based approaches. We believe our drug delivery approaches may widen the therapeutic index of certain product candidates by reducing the dose required for a therapeutic benefit.

Manufacturing

Our early strategy was to have complete ownership of our process development, analytical development, manufacturing and quality control (QC) for our gene therapy programs. Maintaining internalized manufacturing for these programs increased our understanding of the attributes of our drug substance and drug product, enabled continuous process improvement, consistency (quality and productivity) and supported the manufacturing requirements for our gene therapy programs in clinical development. The resulting innovation and insights are expected to apply not only for rare populations, but also for more prevalent indications, and allow us to be a partner of choice in AAV-based genetic medicines manufacturing. Overall, the internalization of manufacturing efforts provided us with the know-how and capabilities necessary to manage our late-stage drug manufacturing requirements. Today, we rely on a combination of internal manufacturing capabilities and external contract development manufacturing organizations (CDMOs) for our manufacturing requirements and intend to continue to utilize this strategy as our programs progress through various stages of clinical development and future commercialization, if approved.

Competition

The biotechnology and pharmaceutical industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on intellectual property. We believe our scientific know-how, core internal capabilities and experience provides us with competitive advantages. However, we face substantial competition from many different sources, including large and specialty pharmaceutical companies and biotechnology companies, academic research institutions and governmental agencies, and public and private research institutions. Any product candidate we develop and commercialize will have to compete with existing therapies, as well as therapies currently in development or that may be developed in the future.

Due to the depth and diversity of our pipeline, we may face competition from a variety of companies, including:

TN-201: We believe the principal competition for TN-201 will be programs that address the underlying genetic cause of *MYBPC3*-associated HCM. Based on publicly available data, we don't believe any such treatments have received approval from a regulatory agency or reached clinical development. Notwithstanding, we may face competition from treatments for both nHCM and oHCM, including Bristol Myers Squibb's myosin inhibitor Camzyos and Cytokinetics' Myqorzo. There are also several other programs at the regulatory review stage or in clinical development for HCM, including Edgewise Therapeutics' EDG-7500, Lexicon Pharmaceutical's sotagliflozin and Imbria Pharmaceutical's ninerafaxstat.

TN-301: We believe that the principal competition for TN-301 in HFpEF includes agents approved in the U.S. and/or Europe for the treatment of HFpEF, including Novartis' Entresto and Eli Lilly and Boehringer Ingleheim's SGLT2 inhibitor, Jardiance and Astra Zeneca's SGLT2 inhibitor, Farxiga. While there are no approved HDAC6 inhibitors for cardiovascular indications, HFpEF clinical development is an area of robust investment and multiple additional agents for the treatment of HFpEF are in clinical development, including Eli Lilly and Company's Tirzepatide. We believe that the principal approved in-class competition for TN-301 in DMD is Italfarmaco's Duvyzat. Alternative approved treatments include branded steroids such as Catalyst Pharmaceuticals and Santhera Pharmaceutical's Agamree and PTC Therapeutics' Emflaza, gene therapies such as Sarepta Therapeutics' Elevidys and exon skippers such as Sarepta Therapeutics' Exondys 51 and NS Pharma's Viltepso. There are other potential treatments in development for DMD including Capricor Therapeutics' and NS Pharma's cardiosphere-derived cell therapy, Deramiocel, Edgewise Therapeutics' myosin inhibitor, Sevasemten, and Avidity Bioscience's exon skipper, AOC-1044, and multiple gene therapies and other therapies.

TN-401: We believe the principal competition for TN-401 will be programs that address the underlying genetic cause of *PKP2*-associated ARVC. Based on publicly available data, we don't believe any such treatments have received approval from a regulatory agency. However, there are several programs in clinical development for treating the underlying cause of *PKP2*-associated ARVC, including Rocket Pharmaceutical's RP-A601 and Lexeo Therapeutics' LX2020. We may also face competition from therapies and medical devices directed to treat the symptoms of ARVC.

For information regarding the risks related to competition, see "*Risk Factors—Risks Related to the Discovery Development, Manufacturing and Commercialization of Our Product Candidates.*"

Intellectual Property

Our success depends in part on our ability to obtain and maintain intellectual property protection for our product candidates, technology, manufacturing processes and know-how, to operate without infringing, misappropriating or otherwise violating the intellectual property or other proprietary rights of others and to prevent others from infringing, misappropriating or otherwise violating our intellectual property or other proprietary rights. To protect our intellectual property rights, we primarily rely on patent and trade secret laws, confidentiality procedures, and agreements, including employee disclosure and invention assignment agreements. Our policy is to seek to protect our proprietary position by, among other methods, pursuing patent applications in the U.S., European Union (EU) and other select jurisdictions related to our proprietary technology, inventions, improvements and product candidates that are important to our business. Our patent portfolio is intended to cover our product candidates and components thereof, their methods of use and processes for their manufacture, medical devices and systems for their administration, our proprietary reagents and assays and any other inventions that are commercially important to our business.

Each of our lead product candidates is covered by at least one or more issued U.S. patents, which are described below. We also have numerous pending patent applications, and will continue to file new patent applications, in the U.S., the EU and other select countries covering our lead product candidates, as well as our early-stage programs in preclinical development. Beyond these issued patents and pending patent applications, our owned and exclusively licensed patent portfolio also covers various aspects of our core capabilities, including our gene delivery expression cassettes and vectors, recombinant capsid proteins, gene editing technology and manufacturing processes.

TN-201: With regard to TN-201, we own four issued U.S. patents covering a recombinant adeno-associated virus (rAAV) virion whose vector genome encodes *MYBPC3*and methods of using the same for treating cardiomyopathy, one pending non-provisional U.S. patent application, four issued foreign patents in Eurasia, Malaysia, and South Africa, and 24 pending foreign patent applications. The pending foreign patent applications are in a number of jurisdictions, including Australia, Brazil, Canada, China, European Patent Office, Israel, India, Japan, Republic of Korea, Mexico, New Zealand, Saudi Arabia, Singapore, South Africa, and United Arab Emirates. Any U.S. or foreign patents issued from the pending patent applications are expected to expire in 2041, assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees, and without taking potential patent term extensions or adjustments into account. The issued U.S. patents and pending U.S. non-provisional patent applications are directed to various aspects of TN-201, including *MYBPC3* gene expression cassettes, rAAV vectors, rAAV viral genomes and methods of using such compositions for therapeutic indications.

TN-301: With regard to TN-301, we own three issued U.S. patents, one pending non-provisional U.S. patent application and two issued foreign patents in Mexico, Japan, and Saudi Arabia and twenty-seven pending foreign patent applications covering TN-301 and various analogs. The pending foreign applications are in a number of jurisdictions, including Australia, Brazil, Canada, China, Eurasia, Europe, Hong Kong, India, Israel, Japan, South Korea, New Zealand, and South Africa. Any U.S. or foreign patents issued from these pending patent applications are expected to expire in 2040, assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees, and without taking potential patent term extensions or adjustments into account. We also own four patent families that cover methods of treatment of various diseases and disorders with TN-301 and its analogs, with one issued U.S. patent, two pending non-provisional U.S. patent applications, one pending PCT application, one pending U.S. provisional patent application, and fifteen foreign patent applications in multiple jurisdictions including Australia, Canada, China, Europe, Hong Kong, Israel, Japan, Mexico, New Zealand, Singapore, South Africa, and Taiwan. Any U.S. or foreign patents issued from the pending applications are expected to expire between 2042 and 2046, assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees, and without taking potential patent term extensions or adjustments into account. We also own one patent family that covers additional HDAC6i compounds, with one pending non-provisional U.S. patent application, one issued foreign patent in Japan, and two pending foreign patent applications in Europe and Canada. Any U.S. or foreign patents issued from these pending patent applications are expected to expire in 2040, assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees, and without taking potential patent term extensions or adjustments into account.

TN-401: With regard to TN-401, we own one issued U.S. patent, three pending U.S. non-provisional patent applications, three issued foreign patents in Japan, South Africa, and Eurasia, and 24 pending foreign patent applications, related to proprietary *PKP2* gene expression vectors and methods of use. The pending foreign patent

applications are in a number of jurisdictions, including Australia, Brazil, Canada, China, Europe, Israel, India, Japan, Republic of Korea, Mexico, New Zealand, Saudi Arabia, Singapore, South Africa, and United Arab Emirates. Any U.S. or foreign patents issued from the pending patent applications are expected to expire in 2041, assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees and without taking potential patent term extensions or adjustments into account. We own one pending U.S. non-provisional patent application and five foreign patent applications in multiple jurisdictions, including Argentina, Europe, Hong Kong, Japan, and Taiwan, related to *PKP2* therapeutic treatment methods. Any U.S. or foreign patents issued from the pending patent applications are expected to expire in 2043, assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees, and without taking potential patent term extensions or adjustments into account.

Trade Secrets

In addition to our reliance on patent protection for our technology and product candidates, we also rely on trade secret protection of our confidential information and know-how relating to our proprietary technology, product platforms and product candidates. Through development of internal manufacturing capabilities for AAV-based gene vectors, we have secured proprietary know-how and trade secrets related to our most-advanced programs as well as vector technologies widely applicable to potential AAV therapies. However, trade secrets can be difficult to protect. We seek to protect our trade secrets, proprietary technology and processes, in part, by entering into confidentiality and invention assignment agreements with our employees, consultants, scientific advisors, contractors and other third parties. We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems.

For information regarding the risks related to our intellectual property, see "*Risk Factors—Risks Related to Our Intellectual Property.*"

Manufacturing

We rely on a combination of internal manufacturing capabilities and external CDMOs for the manufacture of the drug substance and/or drug product of our portfolio programs and intend to continue to utilize this strategy as our programs progress through various stages of clinical development and future commercialization, if approved.

AAV Manufacturing

We fully integrated and internalized AAV manufacturing capabilities to support product candidates emerging from our discovery efforts that utilize AAV for delivery. Simultaneously, we established a Quality Management System to oversee our GxP operations, including Current Good Manufacturing Practices (cGMP), GLP and Good Clinical Practice (GCP).

Our *Manufacturing Technology Development Center,* or *MTDC,* includes a Vector Core, upstream and downstream process development labs, as well as assay development and QC capabilities, and is co-located with our research labs in the San Francisco Bay Area. The MTDC does non-GMP work using both the sf9-baculovirus and HEK293 systems and operates at the shake flask, 50L, and 200L scales to support all non-clinical studies, including IND-enabling efficacy, pharmacology, toxicology, and biodistribution, as well as process and analytical work appropriate for later stages of development and approval for our lead gene therapy programs. We also utilize the MTDC to support our work on novel technologies intended to improve the scalability, yield and attributes of AAV manufactured products, including improvements in upstream and downstream processes and novel cell lines; we believe this work has the potential to contribute to our existing clinical-stage and/or future potential gene therapy programs.

In 2021 we established our *Genetic Medicines Manufacturing Center,* or *GMMC*, at a time when CDMO capacity was limited and the industry was experiencing quality issues with the available CDMOs. When fully operational, our *GMMC* can operate at the 200L and 1000L scales to support clinical development activities from first-in-human clinical trials through to late-stage development, and potentially initial commercialization, should regulatory approval be obtained. We successfully utilized the GMMC to produce sufficient drug product to support the current planned dosing for both MyPEAK-1 and RIDGE-1. However, in 2025, due to the available inventory of TN-201 and TN-401 and to support our cost containment initiatives, we decided to decommission the GMMC facility. We will evaluate recommissioning it based on clinical program requirements, or alternatively, will initiate the transfer of our AAV manufacturing process to a CDMO at the appropriate time.

In addition to our internal manufacturing capabilities, we have also negotiated and entered into master service agreements with multiple CDMOs to provide additional AAV manufacturing and filling capacity, storage, stability program management, and associated risk mitigation. Additionally, we will rely on third parties for certain manufacturing of ancillary materials and release assays, for which we have already secured or intend to secure dual-sourced capacity. To support outsourced manufacturing activities across our gene therapy portfolio, we employ a technical operations staff with the requisite expertise to facilitate technology transfer to and oversight of our CDMOs.

Small Molecule Manufacturing

We rely on various third parties for our cGMP small molecule manufacturing. This external network consists of well-established and reputable CDMOs for our chemistry, manufacturing and control development that have good regulatory standing, suitable manufacturing capacities and capabilities. We will continue to expand this network as appropriate to meet future manufacturing needs for TN-301 and other small molecule product candidates, should such programs advance in the clinic, to regulatory approval and subsequent commercialization.

We source raw materials that are used to manufacture our drug substance from multiple third-party suppliers across the globe. Where appropriate, we stock sufficient quantities of these materials and provide them to our CDMOs so they can manufacture adequate drug substance quantities per our requirements. We also rely on third parties to source materials such as excipients, components and reagents, which are required to manufacture our drug substance and finished drug product.

Government Regulation

Government authorities in the U.S. at the federal, state and local level and in other countries regulate, among other things, the research, development, testing, manufacture, QC, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of biologic and small molecule therapeutic products. Generally, before a new therapeutic product can be marketed, considerable data demonstrating a biologic candidate's quality, safety, purity and potency, or a small molecule candidate's quality, safety and efficacy, must be obtained, organized into a format specific for each regulatory authority, submitted for review and approved by the regulatory authority. For biologic candidates, potency is similar to efficacy and is interpreted to mean the specific ability or capacity of the product, as indicated by appropriate laboratory tests or by adequately controlled clinical data obtained through the administration of the product in the manner intended, to effect a given result.

U.S. Biologic and Small Molecule Drug Product Development

In the U.S., the FDA regulates small molecule and biologic therapeutic products under the Food, Drug and Cosmetic Act (FDCA) and the Public Health Service Act (PHSA). Biopharmaceuticals, including both small molecule and biologic products, also are subject to other federal, state and local statutes and regulations. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources.

Biologics must be licensed by the FDA through a biologics license application (BLA), and small molecule products must be approved by the FDA through a new drug application (NDA), before they may be legally marketed in the U.S. The process generally involves the following:

- Completion of extensive preclinical studies in accordance with applicable regulations, including studies conducted in accordance with GLP requirements;
- Submission to the FDA of an IND, which must become effective before human clinical trials may begin, and alignment with the FDA on clinical trial design;
- Approval by an independent institutional review board (IRB), or ethics committee at each clinical trial site before each trial may be initiated;
- Performance of adequate and well-controlled human clinical trials in accordance with applicable IND regulations, GCP requirements and other clinical trial-related regulations to establish the safety and potency or efficacy of the investigational product for each proposed indication;

- Submission to the FDA of a BLA or NDA;
- A determination by the FDA within 60 days of its receipt of a BLA or NDA to accept the filing for review;
- Satisfactory completion of a FDA pre-approval inspection of the manufacturing facility or facilities where biologic or small molecule product will be produced to assess compliance with cGMP requirements to assure that the facilities, methods and controls are adequate to preserve the biologic's identity, strength, purity, potency, and QCs, or the small molecule product's identity, chemistry, and QCs;
- Potential FDA audit of the preclinical study and/or clinical trial sites that generated the data in support of the BLA or NDA;
- Satisfactory completion of other studies required by the FDA, including immunogenicity, carcinogenicity, genotoxicity, and stability studies;
- FDA review and approval of the BLA or NDA, including consideration of the views of any FDA advisory committee, prior to any commercial marketing or sale of the biologic or small molecule therapeutic in the United States; and
- Compliance with any post-approval requirements, including the potential requirement to implement risk evaluation and mitigation strategies (REMS), and the potential requirement to conduct post-approval studies.

The data required to support a BLA or NDA are generated in two distinct developmental stages: preclinical and clinical. The preclinical and clinical testing and approval process requires substantial time, effort and financial resources, and we cannot be certain that any approvals for any future product candidates will be granted on a timely basis, or at all.

Preclinical Studies and IND

Preclinical studies include laboratory evaluation of product biochemistry, formulation and stability, as well as *in vitro* and animal studies to assess the potential for toxicity and to establish a rationale for therapeutic use for supporting subsequent clinical testing. The conduct of preclinical studies is subject to federal regulations and requirements, including GLP regulations for safety/toxicology studies. An IND sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, among other things, to the FDA as part of an IND. An IND is a request for authorization from the FDA to administer an investigational product to humans and must become effective before human clinical trials may begin. Some long-term preclinical testing, such as animal tests of reproductive adverse events and carcinogenicity, may continue after the IND is submitted. An IND automatically becomes effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions related to one or more proposed clinical trials and places the trial on clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. As a result, submission of an IND may not result in the FDA allowing clinical trials to commence.

Clinical Trials

The clinical stage of development involves the administration of the investigational product to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control, in accordance with GCP requirements, which include the requirement that all research subjects provide their informed consent for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria and the parameters to be used to monitor subject safety and assess efficacy. Each protocol, and any subsequent amendments to the protocol, must be submitted to the FDA as part of the IND. Furthermore, each clinical trial must be reviewed and approved by an IRB for each institution at which the clinical trial will be conducted to ensure that the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until

completed. There also are requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries.

A sponsor who wishes to conduct a clinical trial outside of the United States may, but need not, obtain FDA authorization to conduct the clinical trial under an IND. If a foreign clinical trial is not conducted under an IND, the sponsor may submit data from the clinical trial to the FDA in support of a BLA or NDA. The FDA will accept a well-designed and well-conducted foreign clinical trial not conducted under an IND if the trial was conducted in accordance with GCP requirements and the FDA is able to validate the data through an onsite inspection if deemed necessary.

Clinical trials in the United States generally are conducted in three sequential phases, known as Phase 1, Phase 2 and Phase 3, and may overlap.

- Phase 1 clinical trials generally involve a small number of healthy volunteers or disease-affected patients who are initially exposed to a single dose and then multiple doses of the product candidate. The primary purpose of these clinical trials is to assess the metabolism, pharmacologic action, tolerability and safety of the drug.
- Phase 2 clinical trials involve studies in disease-affected patients to determine the dose required to produce the desired benefits. At the same time, safety and further pharmacokinetic and pharmacodynamic information is collected, possible adverse effects and safety risks are identified and a preliminary evaluation of efficacy is conducted.
- Phase 3 clinical trials generally involve a large number of patients at multiple sites and are designed to provide the data necessary to demonstrate the effectiveness of the product for its intended use, its safety in use and to establish the overall benefit/risk relationship of the product and provide an adequate basis for product approval. These trials may include comparisons with placebo and/or other comparator treatments. The duration of treatment is often extended to mimic the actual use of a product during marketing.

Post-approval trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, the FDA may mandate the performance of Phase 4 clinical trials as a condition of approval of a BLA or NDA.

Progress reports detailing the results of the clinical trials, among other information, must be submitted at least annually to the FDA and written IND safety reports must be submitted to the FDA and the investigators for serious and unexpected adverse events, findings from other trials suggesting a significant risk to humans exposed to the investigational product, findings from animal or *in vitro* testing that suggest a significant risk for human subjects and any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure.

Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, if at all. The FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk or non-compliance with GCP requirements. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the investigational product has been associated with unexpected serious harm to patients. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether a trial may move forward at designated check-points based on access to certain data from the trial. Concurrent with clinical trials, companies usually complete additional animal studies and also must develop additional information about the biochemical and physical characteristics of the investigational product as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product and, among other things, companies must develop methods for testing the identity, strength, quality and purity of the final product. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the product candidates do not undergo unacceptable deterioration over their shelf life.

NDA and BLA Review Process

Following completion of the clinical trials, data is analyzed to assess whether the investigational product is safe and effective for the proposed indicated use or uses. The results of preclinical studies and clinical trials are then submitted to the FDA as part of a BLA for a biologic product or an NDA for a small molecule drug product, along with proposed labeling, biochemistry and manufacturing information to ensure product quality, identity, purity and other relevant data. In short, the BLA or NDA is a request for approval to market the biologic or drug product for one or more specified indications and must contain proof of safety, purity and potency for a biologic, or safety and efficacy for a small molecule drug product. The application may include both negative and ambiguous results of preclinical studies and clinical trials, as well as positive findings. Data may come from company-sponsored clinical trials intended to test the safety and efficacy of a product's use or from a number of alternative sources, including studies initiated by investigators. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety and efficacy of the investigational product to the satisfaction of the FDA. FDA approval of a BLA or NDA must be obtained before the product may be marketed in the United States.

Under the Prescription Drug User Fee Act (PDUFA), as amended, each BLA or NDA must be accompanied by a user fee. FDA adjusts the PDUFA user fees on an annual basis. According to the FDA's FY 2026 fee schedule, effective through September 30, 2026, the user fee for an application requiring clinical data, such as a BLA or NDA, is approximately $4.68 million. PDUFA also imposes an annual program fee for each marketed human prescription drug product ($442,213 in 2026) and an annual establishment fee on facilities used to manufacture prescription biologics or small molecular drug products. Fee waivers or reductions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business. Additionally, no user fees are assessed on BLAs or NDA for products designated as orphan drugs, unless the product also includes a non-orphan indication.

The FDA reviews all submitted BLAs and NDAs before it accepts them for filing and may request additional information rather than accepting the BLA or NDA for filing. The FDA must make a decision on accepting a BLA or NDA for filing within 60 days of receipt. Once the submission is accepted for filing, the FDA begins an in-depth review of the BLA or NDA. Under the goals and policies agreed to by the FDA under PDUFA, the FDA has ten months, from the filing date, in which to complete its initial review of an original BLA or NDA and respond to the applicant, and six months from the filing date of an original BLA or NDA designated for priority review. The FDA does not always meet its PDUFA goal dates for standard and priority BLAs or NDAs, and the review process is often extended by FDA requests for additional information or clarification.

Before approving a BLA or NDA, the FDA will conduct a pre-approval inspection of the manufacturing facilities for the new product to determine whether they comply with cGMP requirements. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. The FDA also may audit data from clinical trials to ensure compliance with GCP requirements. Additionally, the FDA may refer applications for novel drug products or drug products which present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes physicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions, if any. The FDA is not bound by recommendations of an advisory committee, but it considers such recommendations when making decisions on approval. The FDA likely will reanalyze the clinical trial data, which could result in extensive discussions between the FDA and the applicant during the review process. After the FDA evaluates a BLA or NDA, it will issue an approval letter or a Complete Response Letter. An approval letter authorizes commercial marketing of the drug product with specific prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete and the application will not be approved in its present form. A Complete Response Letter usually describes all of the specific deficiencies in the BLA or NDA identified by the FDA. The Complete Response Letter may require additional clinical data, additional pivotal Phase 3 clinical trial(s) and/ or other significant and time-consuming requirements related to clinical trials, preclinical studies or manufacturing. If a Complete Response Letter is issued, the applicant may either resubmit the BLA or NDA, addressing all of the deficiencies identified in the letter, or withdraw the application. Even if such data and information are submitted, the FDA may decide that the BLA or NDA does not satisfy the criteria for approval. Data obtained from clinical trials are not always conclusive and the FDA may interpret data differently than we interpret the same data.

Orphan Drugs

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug product intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States and for which there is no reasonable expectation that the cost of developing and making the product available in the United States for this type of disease or condition will be recovered from sales of the product.

For biologic or small molecule drug products, an orphan drug designation must be requested before submitting a BLA or NDA. After the FDA grants orphan drug designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. Orphan drug designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.

If a product that has orphan designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan drug exclusivity, which means that the FDA may not approve any other applications to market the same drug for the same indication for seven years from the date of such approval, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity by means of greater effectiveness, greater safety or providing a major contribution to patient care or in instances of drug supply issues. However, competitors may receive approval of either a different product for the same indication or the same product for a different indication but that could be used off-label in the orphan indication. Orphan drug exclusivity also could block the approval of one of our products for seven years if a competitor obtains approval before we do for the same product, as defined by the FDA, for the same indication we are seeking approval, or if a product candidate is determined to be contained within the scope of the competitor's product for the same indication or disease. If one of our products designated as an orphan drug receives marketing approval for an indication broader than the indication for which it is designated, it may not be entitled to orphan drug exclusivity. Orphan drug status in the European Union has similar, but not identical, requirements and benefits.

In *Catalyst Pharms., Inc. v. Becerra*, 14 F.4th 1299 (11th Cir. 2021), the court disagreed with the FDA's longstanding position that the orphan drug exclusivity only applies to the approved use or indication within an eligible disease. On January 24, 2023, the FDA published a notice in the Federal Register to clarify that while the agency complies with the court's order in *Catalyst*, the FDA intends to continue to apply its longstanding interpretation of the regulations to matters outside of the scope of the *Catalyst* order. The Consolidated Appropriations Act of 2026, signed into law in February 2026, codified this longstanding FDA interpretation of the Orphan Drug Act, allowing the FDA to approve multiple versions of the same orphan drug for different subindications and subpopulations.

In June 2024, the U.S. Supreme Court overruled the *Chevron* doctrine, which gives deference to regulatory agencies' statutory interpretations in litigation against federal government agencies, such as the FDA, where the law is ambiguous. This landmark Supreme Court decision may invite more stakeholders to bring lawsuits against the FDA and other federal agencies to challenge longstanding decisions and policies, including the FDA's statutory interpretations of market exclusivities and the "substantial evidence" requirements for drug approvals, which could undermine the FDA's authority and lead to uncertainties in the industry. Further, changes in the leadership of the FDA and other federal agencies under the current administration may lead to new policies and regulatory changes that can impact our clinical development programs and timelines. For example, the FDA has proposed a new process under RDEP to facilitate the approval of drugs to treat rare diseases with very small patient populations with significant unmet medical need and with a known genetic defect that is the major driver of the pathophysiology. We may engage with the FDA for candidates that qualify for this new process, which permits substantial evidence of effectiveness based upon one adequate and well-controlled study with confirmatory evidence.

Expedited Development and Review Programs

The FDA has a fast-track program that is intended to expedite or facilitate the process for reviewing new drug products that meet certain criteria. Specifically, new drug products are eligible for fast-track designation if they are intended to treat a serious or life-threatening condition and preclinical or clinical data demonstrate the potential to address unmet medical needs for the condition. Fast track designation applies to both the product and the specific indication for which it is being studied. The sponsor can request the FDA to designate the product for fast-track status any time before receiving a BLA or NDA approval, but ideally no later than the pre-BLA or pre-NDA meeting.

Any product submitted to the FDA for marketing, including under a fast-track program, may be eligible for other types of FDA programs intended to expedite development and review, such as priority review, RMAT designation, and accelerated approval. Any product is eligible for priority review if it treats a serious or life-threatening condition and, if approved, would provide a significant improvement in safety and effectiveness compared to available therapies.

A product may also be eligible for accelerated approval, if it treats a serious or life-threatening condition and generally provides a meaningful advantage over available therapies. In addition, it must demonstrate an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality (IMM), which is reasonably likely to predict an effect on IMM or other clinical benefit. As a condition of approval, the FDA may require that a sponsor of a drug product receiving accelerated approval perform adequate and well-controlled post-marketing clinical trials. If the FDA concludes that a biologic or small molecule drug product shown to be potent or effective for the proposed indication can be safely used only if distribution or use is restricted, it may require such post-marketing restrictions as it deems necessary to assure safe use of the product. In some cases, FDA may limit the scope of the indication.

Additionally, a drug product may be eligible for designation as a breakthrough therapy if the product is intended, alone or in combination with one or more other drug products, to treat a serious or life-threatening condition and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over currently approved therapies on one or more clinically significant endpoints. The benefits of breakthrough therapy designation include the same benefits as fast-track designation, plus intensive guidance from the FDA to ensure an efficient drug development program. Fast track designation, priority review, accelerated approval and breakthrough therapy designation do not change the standards for approval but may expedite the development or approval process. Depending on other factors that impact clinical trial timelines and development, such as our ability to identify and onboard clinical sites and rates of study participant enrollment and drop-out, we may not realize all the benefits of these expedited or accelerated review programs. For accelerated approval, the FDA has the authority to specify conditions for post approval study requirements and can withdraw a product on an expedited basis for noncompliance with post-approval requirements.

Abbreviated Licensure Pathway of Biological Products as Biosimilars or Interchangeable Biosimilars

The Patient Protection and Affordable Care Act (Affordable Care Act or ACA), signed into law in 2010, includes the Biologics Price Competition and Innovation Act of 2009 (BPCIA), which created an abbreviated approval pathway for biological products shown to be highly similar to an FDA-licensed reference biological product. The BPCIA attempts to minimize duplicative testing and thereby lower development costs and increase patient access to affordable treatments. An application for licensure of a biosimilar product must include information demonstrating biosimilarity based upon the following, unless the FDA determines otherwise:

- Analytical studies demonstrating that the proposed biosimilar product is highly similar to the approved product notwithstanding minor differences in clinically inactive components;
- Animal studies (including the assessment of toxicity); and
- A clinical trial or trials (including the assessment of immunogenicity and pharmacokinetic or pharmacodynamic) sufficient to demonstrate safety, purity and potency in one or more conditions for which the reference product is licensed and intended to be used.

In addition, an application must include information demonstrating that:

- The proposed biosimilar product and reference product utilize the same mechanism of action for the condition(s) of use prescribed, recommended or suggested in the proposed labeling, but only to the extent the mechanism(s) of action are known for the reference product;
- The condition or conditions of use prescribed, recommended or suggested in the labeling for the proposed biosimilar product have been previously approved for the reference product;
- The route of administration, the dosage form and the strength of the proposed biosimilar product are the same as those for the reference product; and
- The facility in which the biological product is manufactured, processed, packed or held meets standards designed to assure that the biological product continues to be safe, pure and potent.

Biosimilarity means that the biological product is highly similar to the reference product notwithstanding minor differences in clinically inactive components, and that there are no clinically meaningful differences between the biological product and the reference product in terms of the safety, purity and potency of the product. In addition, the law provides for a designation of "interchangeability" between the reference and biosimilar products, whereby the biosimilar may be substituted for the reference product without the intervention of the healthcare provider who prescribed the reference product. The higher standard of interchangeability must be demonstrated by information sufficient to show that:

- The proposed product is biosimilar to the reference product;
- The proposed product is expected to produce the same clinical result as the reference product in any given patient; and
- For a product that is administered more than once to an individual, the risk to the patient in terms of safety or diminished efficacy of alternating or switching between the biosimilar and the reference product is no greater than the risk of using the reference product without such alternation or switch.

FDA approval is required before a biosimilar may be marketed in the United States. However, complexities associated with the large and intricate structures of biological products and the process by which such products are manufactured pose significant hurdles to the FDA's implementation of the law that are still being worked out by the FDA. For example, the FDA has discretion over the kind and amount of scientific evidence—laboratory, preclinical and/or clinical—required to demonstrate biosimilarity to a licensed biological product.

The FDA intends to consider the totality of the evidence provided by a sponsor to support a demonstration of biosimilarity and recommends that sponsors use a stepwise approach in the development of their biosimilar products. Biosimilar product applications thus may not be required to duplicate the entirety of preclinical and clinical testing used to establish the underlying safety and effectiveness of the reference product. However, the FDA may refuse to approve a biosimilar application if there is insufficient information to show that the active ingredients are the same or to demonstrate that any impurities or differences in active ingredients do not affect the safety, purity or potency of the biosimilar product. In addition, as with BLAs, biosimilar product applications will not be approved unless the product is manufactured in facilities designed to assure and preserve the biological product's safety, purity and potency.

The submission of a biosimilar application does not guarantee that the FDA will accept the application for filing and review, as the FDA may refuse to accept applications that it finds are insufficiently complete. The FDA will treat a biosimilar application or supplement as incomplete if, among other reasons, any applicable user fees assessed under the Biosimilar User Fee Act of 2012 have not been paid. In addition, the FDA may accept an application for filing but deny approval on the basis that the sponsor has not demonstrated biosimilarity, in which case the sponsor may choose to conduct further analytical, preclinical or clinical studies and submit a BLA for licensure as a new biological product.

The timing of final FDA approval of a biosimilar for commercial distribution depends on a variety of factors, including whether the manufacturer of the branded product is entitled to one or more statutory exclusivity periods, during which time the FDA is prohibited from approving any products that are biosimilar to the branded product. The FDA cannot approve a biosimilar application for twelve years from the date of first licensure of the reference product.

Additionally, a biosimilar product sponsor may not submit an application for four years from the date of first licensure of the reference product. A reference product may also be entitled to exclusivity under other statutory provisions. For example, a reference product designated for a rare disease or condition (an orphan drug) may be entitled to seven years of exclusivity, in which case no product that is biosimilar to the reference product may be approved until either the end of the twelve-year period provided under the biosimilarity statute or the end of the seven-year orphan drug exclusivity period, whichever occurs later. In certain circumstances, a regulatory exclusivity period can extend beyond the life of a patent, and thus block biosimilarity applications from being approved on or after the patent expiration date. In addition, the FDA may under certain circumstances extend the exclusivity period for the reference product by an additional six months if the FDA requests, and the manufacturer undertakes, studies on the effect of its product in children, a so-called pediatric extension.

The first biological product determined to be interchangeable with a branded product for any condition of use is also entitled to a period of exclusivity, during which time the FDA may not determine that another product is

interchangeable with the reference product for any condition of use. This exclusivity period extends until the earlier of: one year after the first commercial marketing of the first interchangeable product; 18 months after resolution of a patent infringement suit against the applicant that submitted the application for the first interchangeable product, based on a final court decision regarding all of the patents in the litigation or dismissal of the litigation with or without prejudice; 42 months after approval of the first interchangeable product, if a patent infringement suit against the applicant that submitted the application for the first interchangeable product is still ongoing; or 18 months after approval of the first interchangeable product if the applicant that submitted the application for the first interchangeable product has not been sued.

Abbreviated NDA Pathway for Generic Drug Products

The Drug Price Competition and Patent Term Restoration Act of 1984, commonly known as "the Hatch-Waxman Act," established abbreviated FDA approval procedures for drugs that are shown to be bioequivalent to drugs previously approved by the FDA through its NDA process, which are commonly referred to as the "innovator" or "reference" drugs. Approval to market and to distribute these bioequivalent drugs is obtained by filing an abbreviated NDA (ANDA) with the FDA. An ANDA is a comprehensive submission that contains, among other things, data and information pertaining to the active pharmaceutical ingredients (API), drug product formulation, specifications, stability, analytical methods, manufacturing process validation data, QC procedures and bioequivalence. Rather than demonstrating safety and effectiveness, an ANDA applicant must demonstrate that its product is bioequivalent to an approved reference drug. In certain situations, an applicant may submit an ANDA for a product with a strength or dosage form that differs from a reference drug based upon FDA approval of an ANDA Suitability Petition. The FDA will approve an ANDA Suitability Petition if it finds that the product does not raise questions of safety and efficacy requiring new clinical data. ANDAs generally cannot be submitted for products that are not bioequivalent to the referenced drug or that are labeled for a use that is not approved for the reference drug. Applicants seeking to market such products can submit an NDA under Section 505(b)(2) of the FDCA with supportive data from clinical trials.

Post-Approval Requirements

Following approval of a new product, the manufacturer and the approved product are subject to continuing regulation by the FDA, including, among other things, monitoring and record-keeping requirements, requirements to report adverse experiences and comply with promotion and advertising requirements, which include restrictions on promoting drugs for unapproved uses or patient populations, known as "off-label use," and limitations on industry-sponsored scientific and educational activities. Although physicians may prescribe legally available drugs for off-label uses, manufacturers may not market or promote such uses. Prescription drug promotional materials must be submitted to the FDA in conjunction with their first use. Further, if there are any modifications to the drug product, including changes in indications, labeling or manufacturing processes or facilities, the applicant may be required to submit and obtain FDA approval of a new application or supplement, which may require the development of additional data or preclinical studies and clinical trials.

The FDA may also place other conditions on approvals including the requirement for REMS, to assure the safe use of the product. A REMS could include medication guides, physician communication plans or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. Any of these limitations on approval or marketing could restrict the commercial promotion, distribution, prescription or dispensing of products. Product approvals may be withdrawn for non-compliance with regulatory standards or if problems occur following initial marketing.

The FDA may withdraw approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical studies to assess new safety risks or imposition of distribution restrictions or other restrictions under a REMS program. Other potential consequences include, among other things:

- Restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market, or product recalls;
- Warning letters, or holds on post-approval clinical studies;

- Refusal of the FDA to approve pending applications or supplements to approved applications;
- Applications, or suspension or revocation of product license approvals;
- Product seizure or detention, or refusal to permit the import or export of products; or
- Injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Drugs and biologics may be promoted only for the approved indications and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability.

FDA Regulation of Combination Biologic-Medical Device Products

Certain products may be comprised of components, such as biologic components and device components, that would normally be regulated under different types of regulatory authorities and frequently by different Centers at the FDA. These products are known as combination products. Under the FDCA and its implementing regulations, the FDA is charged with assigning a Center with primary jurisdiction, or a lead Center, for review of a combination product. The designation of a lead Center generally eliminates the need to receive approvals from more than one FDA component for combination products, although it does not preclude consultations by the lead Center with other components of the FDA. The determination of which Center will be the lead Center is based on the "primary mode of action" of the combination product. Thus, if the primary mode of action of a biologic-device combination product candidate is attributable to the biologic product candidate, the FDA Center responsible for premarket review of the drug product would have primary jurisdiction for the combination product. The FDA has also established an Office of Combination Products to address issues surrounding combination products and provide more certainty to the regulatory review process. That Office serves as a focal point for combination product issues for agency reviewers and industry. It is also responsible for developing guidance and regulations to clarify the regulation of combination products, and for assignment of the FDA Center that has primary jurisdiction for review of combination products where the jurisdiction is unclear or in dispute.

A combination product with a biologic product candidate as the primary mode of action generally would be reviewed and approved pursuant to the biologic approval processes under the FDCA. In reviewing the BLA application for such a product, however, FDA reviewers in the Center for Biologics Evaluation and Research (CBER) could consult with their counterparts in the device center to ensure that the device component of the combination product meet applicable requirements regarding safety, effectiveness, durability and performance. In addition, under FDA regulations, combination products are subject to cGMP requirements applicable to both biologics and devices, including the Quality System Regulations (QSR) applicable to medical devices. Further, in February 2024, the FDA issued a final rule replacing the QSR with the Quality Management System Regulation (QMSR) which incorporates by reference the quality management system requirements of ISO 13485:2016. The FDA has stated that the standards contained in ISO 13485:216 are substantially similar to those set forth in the existing QSR. This final rule went into effect on February 2, 2026.

We may develop one or more of our biologic product candidates in combination with a novel delivery medical device. Regulatory review of such combination product candidate will increase the timing, cost, and the complexity of the FDA review and approval process, and subject us to additional regulations and exposure to liability. Pending discussion with the FDA, if the medical device is considered a significant risk device under the FDA's Investigational Device Exemption (IDE) regulations, then we may be required to comply with the IDE regulations for clinical studies in addition to the IND regulations and may be required to submit both an IDE and an IND before commencing clinical testing of the combination product. We cannot provide any assurance regarding how FDA will regulate our combination product, or if we will be successful in obtaining approval for any combination product.

510(k) clearance process

To obtain 510(k) clearance, a pre-market notification is submitted to the FDA demonstrating that the proposed device is substantially equivalent to a previously cleared 510(k) device or a device that was in commercial distribution before May 28, 1976, for which the FDA has not yet required the submission of a Premarket Approval Application (PMA). The FDA's 510(k) clearance process may take three to twelve months from the date the

application is submitted and filed with the FDA, but may take longer if FDA requests additional information, among other reasons. In some cases, the FDA may require clinical data to support substantial equivalence. In reviewing a pre-market notification submission, the FDA may request additional information, which may significantly prolong the review process. Notwithstanding compliance with all these requirements, clearance is never assured.

After a device receives 510(k) clearance, any subsequent modification of the device that could significantly affect its safety or effectiveness, or that would constitute a major change in its intended use, will require a new 510(k) clearance or require a PMA. In addition, the FDA may make substantial changes to industry requirements, including which devices are eligible for 510(k) clearance, which may significantly affect the process.

De novo classification process

If a new medical device does not qualify for the 510(k) premarket notification process because no predicate device to which it is substantially equivalent can be identified, the device is automatically classified into Class III. The Food and Drug Administration Modernization Act of 1997 established a different route to market for low to moderate risk medical devices that are automatically placed into Class III due to the absence of a predicate device, called the "Request for Evaluation of Automatic Class III Designation," or the de novo classification process. This process allows a manufacturer whose novel device is automatically classified into Class III to request down-classification of its medical device into Class I or Class II on the basis that the device presents low or moderate risk, rather than requiring the submission and approval of a PMA. If the manufacturer seeks reclassification into Class II, the manufacturer must include a draft proposal for special controls that are necessary to provide a reasonable assurance of the safety and effectiveness of the medical device. The FDA may reject the reclassification petition if it identifies a legally marketed predicate device that would be appropriate for a 510(k) or determines that the device is not low to moderate risk and requires PMA or that general controls would be inadequate to control the risks and special controls cannot be developed. Obtaining FDA marketing authorization, de novo down-classification, or approval for medical devices is expensive and uncertain, and may take several years, and generally requires significant scientific and clinical data.

PMA approval process

The PMA process, including the gathering of clinical and nonclinical data and the submission to and review by the FDA, can take several years or longer. The applicant must prepare and provide the FDA with reasonable assurance of the device's safety and effectiveness, including information about the device and its components regarding, among other things, device design, manufacturing, and labeling. PMA applications are subject to an application fee. In addition, PMAs for medical devices must generally include the results from extensive preclinical and adequate and well-controlled clinical trials to establish the safety and effectiveness of the device for each indication for which FDA approval is sought. As part of the PMA review, the FDA will typically inspect the manufacturer's facilities for compliance with the QMSR, which imposes extensive testing, control, documentation, and other Quality Assurance and GMP requirements.

Other U.S. Regulatory Matters

Manufacturing, sales, promotion and other activities following product approval are also subject to regulation by numerous regulatory authorities in the United States in addition to the FDA, including the Centers for Medicare & Medicaid Services (CMS), other divisions of the Department of Health and Human Services (HHS), the Department of Justice, the Drug Enforcement Administration, the Consumer Product Safety Commission, the Federal Trade Commission, the Occupational Safety & Health Administration, the Environmental Protection Agency, and state and local governments.

For example, in the United States, sales, marketing and scientific and educational programs must also comply with state and federal fraud and abuse laws. These laws include the federal Anti-Kickback Statute, which makes it illegal for any person, including a prescription drug manufacturer (or a party acting on its behalf), to knowingly and willfully solicit, receive, offer or pay any remuneration that is intended to induce or reward referrals, including the purchase, recommendation, order or prescription of a particular drug, for which payment may be made under a federal healthcare program, such as Medicare or Medicaid. Violations of this law are punishable by up to five years in prison, criminal fines, administrative civil money penalties and exclusion from participation in federal healthcare programs. Moreover, the ACA provides that the government may assert that a claim including items or services

resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act.

Pricing and rebate programs must comply with the Medicaid rebate requirements of the U.S. Omnibus Budget Reconciliation Act of 1990 and more recent requirements in the ACA. If products are made available to authorized users of the Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. Products must meet applicable child-resistant packaging requirements under the U.S. Poison Prevention Packaging Act. Manufacturing, sales, promotion and other activities also are potentially subject to federal and state consumer protection and unfair competition laws.

The distribution of biologic and pharmaceutical products is subject to additional requirements and regulations, including extensive record-keeping, licensing, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical products.

The failure to comply with any of these laws or regulatory requirements subjects firms to possible legal or regulatory action, including fines, penalties, injunctions, requests for recall, and exclusion from participating in government programs. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. Changes in regulations, statutes or the interpretation of existing regulations could impact our business and increase our exposure to additional liabilities. For more information, see "*Risk Factors— Risks Related to Regulatory Approval and Other Legal Compliance Matters*."

U.S. Data Privacy and Security Laws

In the United States, a broad variety of laws, rules, regulations and standards relating to privacy, data protection and security may apply to our activities, such as state data breach notification laws, state personal data privacy laws (for example, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act (CCPA)), state health information privacy laws, and federal and state consumer protection laws. The CCPA requires covered businesses that process personal information of California residents to disclose their data collection, use, sharing and retention practices, provides California residents with data privacy rights (including the ability to opt out of certain disclosures of personal information including for certain advertising purposes), imposes operational requirements for covered businesses, provides for significant civil penalties for violations as well as a private right of action for certain data breaches and statutory damages. Aspects of the CCPA and its interpretation and enforcement remain uncertain. Although there are limited exemptions for clinical trial data under the CCPA, the CCPA and other similar laws could impact our business activities, depending on their interpretation. Other states have enacted laws similar to the CCPA, and other state legislatures are currently considering, and may pass, their own comprehensive data privacy and security laws, with potentially greater penalties and more rigorous compliance requirements, and laws in all 50 states require businesses, in certain cases, to provide notice to customers whose personal data has been disclosed as a result of a data breach. We will continue to monitor and assess the impact of these state laws, which may impose substantial penalties for violations, impose significant costs for investigation and compliance, allow private class-action litigation and carry significant potential liability for our business. For more information, see "*Risk Factors— Risks Related to Regulatory Approval and Other Legal Compliance Matters*." We are subject to stringent laws, rules, regulations, policies, industry standards and contractual obligations regarding data privacy and security and may be subject to additional laws and regulations in jurisdictions into which we expand. Many of these laws and regulations are subject to change and reinterpretation and could result in claims, changes to our business practices, monetary penalties, increased cost of operations or other harm to our business.

U.S. Patent-Term Restoration and Marketing Exclusivity

Depending upon the timing, duration and specifics of FDA approval of any future product candidates, some of our U.S. patents may be eligible for limited patent term extension under the Hatch-Waxman Act. The Hatch-Waxman Act permits restoration of the patent term of up to five years as compensation for patent term lost during product development and FDA regulatory review process. Patent-term restoration, however, cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent-term restoration period is generally one-half the time between the effective date of an IND and the submission date of a BLA or NDA plus the time between the submission date of a BLA or NDA and the approval of that application, except that the review period is reduced by any time during which the applicant failed to exercise due diligence. Only one patent applicable to an approved drug is eligible for the extension and the application for the extension must be

submitted prior to the expiration of the patent. The United States Patent and Trademark Office (USPTO), in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. In the future, we may apply for restoration of patent term for our currently owned or licensed patents to add patent life beyond its current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant BLA or NDA. However, there can be no assurance that our pending patent applications will issue or that we will benefit from any patent term extension or favorable adjustments to the terms of any patents we may own or in-license in the future.

Market exclusivity provisions under the FDCA also can delay the submission or the approval of certain applications. A reference biological product is granted twelve years of data exclusivity from the time of first licensure of the product, and the FDA will not accept an application for a biosimilar or interchangeable product based on the reference biological product until four years after the date of first licensure of the reference product. "First licensure" typically means the initial date the particular product at issue was licensed in the United States. Date of first licensure does not include the date of licensure of (and a new period of exclusivity is not available for) a biological product if the licensure is for a supplement for the biological product or for a subsequent application by the same sponsor or manufacturer of the biological product (or licensor, predecessor in interest or other related entity) for a change (not including a modification to the structure of the biological product) that results in a new indication, route of administration, dosing schedule, dosage form, delivery system, delivery device or strength or for a modification to the structure of the biological product that does not result in a change in safety, purity or potency. Therefore, one must determine whether a new product includes a modification to the structure of a previously licensed product that results in a change in safety, purity or potency to assess whether the licensure of the new product is a first licensure that triggers its own period of exclusivity. Whether a subsequent application, if approved, warrants exclusivity as the "first licensure" of a biological product is determined on a case-by-case basis with data submitted by the sponsor.

The FDCA provides a five-year period of non-patent marketing exclusivity in the United States to the first applicant to gain approval of an NDA for a new chemical entity. A drug is a new chemical entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the action of the drug substance. During the exclusivity period, the FDA may not accept for review an ANDA, or a 505(b)(2) NDA submitted by another company for a generic version of such drug where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement with respect to one or more patents listed for the drug in the FDA's Approved Drug Products with Therapeutic Equivalence Evaluations publication. The FDCA also provides three years of marketing exclusivity for a NDA, 505(b)(2) NDA or supplement to an existing NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application, for example, new indications, dosages or strengths of an existing drug. This three-year exclusivity covers only the conditions of use associated with the new clinical investigations and does not prohibit the FDA from approving ANDAs for drugs containing the original active agent. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA. However, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to all of the preclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness or generate such data themselves.

European Union Drug Development

The Clinical Trials Regulation EU No 536/2014 (the Regulation) repealed the Clinical Trials Directive No. 2001/20/EC on January 31, 2022, which harmonizes the processes for assessment and supervision of clinical trials throughout the European Union. Under the Regulation, clinical trial sponsors can use the Clinical Trials Information System (CTIS) from January 31, 2022, but are not required to use it immediately, in line with a three-year transition period. CTIS publishes certain clinical trial information on a searchable public website and supports the flow of information and interactions between clinical trial sponsors and regulatory authorities in European Union Member States, European Economic Area countries, and the EC.

EU Drug Review and Approval

In the European Economic Area (EEA), which is comprised of the 27 Member States of the European Union (including Norway and excluding Croatia), Iceland and Liechtenstein, medicinal products can only be commercialized after obtaining a Marketing Authorization (MA). There are two types of MAs:

- The Community MA is issued by the EC through the Centralized Procedure, based on the opinion of the Committee for Medicinal Products for Human Use (CHMP), of the European Medicines Agency (EMA), and is valid throughout the entire territory of the EEA. The Centralized Procedure is mandatory for certain types of products, such as biotechnology medicinal products, orphan medicinal products, advanced-therapy medicines such as gene-therapy, somatic cell-therapy or tissue-engineered medicines and medicinal products containing a new active substance indicated for the treatment of HIV, AIDS, cancer, neurodegenerative disorders, diabetes, auto-immune and other immune dysfunctions and viral diseases. The Centralized Procedure is optional for products containing a new active substance not yet authorized in the EEA, or for products that constitute a significant therapeutic, scientific or technical innovation or for products that are in the interest of public health in the European Union.
- National MAs, which are issued by the competent authorities of the Member States of the EEA and only cover their respective territory, are available for products not falling within the mandatory scope of the Centralized Procedure. Where a product has already been authorized for marketing in a Member State of the EEA, this National MA can be recognized in another Member States through the Mutual Recognition Procedure. If the product has not received a National MA in any Member State at the time of application, it can be approved simultaneously in various Member States through the Decentralized Procedure. Under the Decentralized Procedure an identical dossier is submitted to the competent authorities of each of the Member States in which the MA is sought, one of which is selected by the applicant as the Reference Member State (RMS). The competent authority of the RMS prepares a draft assessment report, a draft summary of the product characteristics (SPC) and a draft of the labeling and package leaflet, which are sent to the other Member States (referred to as the Member States Concerned) for their approval. If the Member States Concerned raise no objections, based on a potential serious risk to public health, to the assessment, SPC, labeling or packaging proposed by the RMS, the product is subsequently granted a national MA in all the Member States (i.e., in the RMS and the Member States Concerned).

Under the above-described procedures, before granting the MA, the EMA or the competent authorities of the member states of the EEA make an assessment of the risk-benefit balance of the product on the basis of scientific criteria concerning its quality, safety and efficacy.

Foreign Data Privacy and Security Laws

Outside of the United States, we are subject to extensive legal requirements relating to privacy, data protection, security and the collection, use, transfer and other processing of personal data, and these requirements are continuing to evolve. For example, in the EU, the General Data Protection Regulation (GDPR) imposes stringent operational requirements for processors and controllers of personal data, including transparent and expanded disclosure to data subjects about how their personal data is to be used, limitations on retention of information, mandatory data breach notification requirements, and higher standards for data controllers to demonstrate that they have obtained valid consent for certain data processing activities. We are also subject to the UK GDPR, which implements the GDPR in the UK post-Brexit. Failure to comply with the GDPR or UK GDPR may result in fines up to €20,000,000 (£17.5 million in the UK) or 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, and other administrative penalties. The GDPR and UK GDPR have increased our responsibility and liability in relation to personal data that we may process, and we may be required to implement additional measures in an effort to comply with the GDPR and UK GDPR and with other laws, rules and regulations in the EEA, United Kingdom (UK) and Switzerland relating to privacy and data protection. If our efforts to comply with GDPR and UK GDPR or other applicable foreign laws, rules and regulations are not successful, or are perceived to be unsuccessful, it could adversely affect our business. For more information, see "*Risk Factors—Risks Related to Regulatory Approval and Other Legal Compliance Matters.*" We are subject to stringent laws, rules, regulations, policies, industry standards and contractual obligations regarding data privacy and security and may be subject to additional laws and regulations in jurisdictions into which we expand. Many of these laws and regulations

are subject to change and reinterpretation and could result in claims, changes to our business practices, monetary penalties, increased cost of operations or other harm to our business.

Coverage and Reimbursement

Sales of our products will depend, in part, on the extent to which our products will be covered by third-party payors, such as government health programs, commercial insurance and managed healthcare organizations. In the United States, no uniform policy of coverage and reimbursement for drug products exists. Accordingly, decisions regarding the extent of coverage and amount of reimbursement to be provided for any of our products will be made on a payor-by-payor basis. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be obtained.

The U.S. government, state legislatures, and foreign governments have shown significant interest in implementing cost containment programs to limit the growth of government-paid healthcare costs, including price-controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs. For example, the ACA contains provisions that may reduce the profitability of drug products through increased rebates for drugs reimbursed by Medicaid programs, extension of Medicaid rebates to Medicaid managed care plans, mandatory discounts for certain Medicare Part D beneficiaries and annual fees based on pharmaceutical companies' share of sales to federal health care programs. Adoption of general controls and measures, coupled with the tightening of restrictive policies in jurisdictions with existing controls and measures, could limit payments for pharmaceutical drugs.

The Medicaid Drug Rebate Program requires pharmaceutical manufacturers to enter into and have in effect a national rebate agreement with the Secretary of the Department of HHS as a condition for states to receive federal matching funds for the manufacturer's outpatient drugs furnished to Medicaid patients. The ACA made several changes to the Medicaid Drug Rebate Program, including increasing pharmaceutical manufacturers' rebate liability and requiring pharmaceutical manufacturers to pay rebates on Medicaid managed care utilization and enlarging the population potentially eligible for Medicaid drug benefits. The American Rescue Plan Act of 2021, beginning January 1, 2024, eliminated the statutory cap on Medicaid Drug Rebate Program rebates that manufacturers pay to state Medicaid programs. Elimination of this cap may require pharmaceutical manufacturers to pay more in rebates than it receives on the sale of products, which could have a material impact on our business. Moreover, there has been heightened governmental scrutiny over the manner in which drug manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries as well as proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, impose limitations on drug price increases and reform government program reimbursement methodologies for drug products. Changes in the leadership of the Department of HHS and various federal agencies under the new Trump administration may lead to new policies and regulatory changes that can increase our compliance costs and impact our operations.

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 (MMA), established the Medicare Part D program to provide a voluntary prescription drug benefit to Medicare beneficiaries. Under Part D, Medicare beneficiaries may enroll in prescription drug plans offered by private entities that provide coverage of outpatient prescription drugs. Unlike Medicare Part A and B, Part D coverage is not standardized. While all Medicare drug plans must give at least a standard level of coverage set by Medicare, Part D prescription drug plan sponsors are not required to pay for all covered Part D drugs, and each drug plan can develop its own drug formulary that identifies which drugs it will cover and at what tier or level. However, Part D prescription drug formularies must include drugs within each therapeutic category and class of covered Part D drugs, though not necessarily all the drugs in each category or class. Any formulary used by a Part D prescription drug plan must be developed and reviewed by a pharmacy and therapeutic committee. Government payment for some of the costs of prescription drugs may increase demand for products for which we receive marketing approval. However, any negotiated prices for our products covered by a Part D prescription drug plan likely will be lower than the prices we might otherwise obtain. Moreover, while the MMA applies only to drug benefits for Medicare beneficiaries, private payors often follow Medicare coverage policy and payment limitations in setting their own payment rates. Any reduction in payment that results from the MMA may result in a similar reduction in payments from non-governmental payors.

For a drug product to receive federal reimbursement under the Medicaid or Medicare Part B programs, or to be sold directly to U.S. government agencies, the manufacturer must extend discounts to entities eligible to

participate in the 340B drug pricing program. The required 340B discount on a given product is calculated based on the AMP and Medicaid rebate amounts reported by the manufacturer.

In August 2022, Congress passed the Inflation Reduction Act of 2022 (IRA), which includes prescription drug provisions that have significant implications for the pharmaceutical industry and Medicare beneficiaries, including allowing the federal government to negotiate a maximum fair price for certain high-priced single source Medicare drugs, imposing penalties and excise tax for manufacturers that fail to comply with the drug price negotiation requirements, requiring inflation rebates for all Medicare Part B and Part D drugs, with limited exceptions, if their drug prices increase faster than inflation, and redesigning Medicare Part D to reduce out-of-pocket prescription drug costs for beneficiaries, among other changes. Various stakeholders, including pharmaceutical companies and the Pharmaceutical Research and Manufacturers of America, have initiated lawsuits against the federal government asserting that the price negotiation provisions of the IRA are unconstitutional. Further, the current administration has issued executive orders focused on decreasing prescription drug prices, including directing the Secretary of HHS to establish a mechanism through which American patients can buy drugs directly from manufacturers who sell at a most-favored-nation price and directing the U.S. Trade Representative and Secretary of Commerce to take action to ensure foreign countries are not engaged in practices that purposefully and unfairly undercut market prices and drive price hikes in the U.S. In November 2025, CMS announced a voluntary initiative called the GENEROUS Model (GENErating cost Reductions fOr U.S. Medicaid Model) to introduce the option of most-favored-nation pricing to the Medicaid program, whereby a drug manufacturer may voluntarily offer supplemental rebates to participating state Medicaid programs for a manufacturer's covered outpatient drugs. Government agreements with pharmaceutical companies and other measures that use most-favored-nation pricing targets for prescription drugs or that increase generic and biosimilar drug entry sooner than expected can have a material adverse effect on our industry, ability to set adequate pricing for new drugs to recover R&D costs, ability to attract potential investors and potential buyers in the future, or the pricing of our approved product in the U.S. and in foreign countries. The impact of such judicial challenges, legislative, executive, and administrative actions and any future healthcare measures and agency rules implemented by the new Trump administration on us and the pharmaceutical industry as a whole is unclear.

In addition, in most foreign countries, the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing and reimbursement vary widely from country to country. For example, the European Union provides options for its member states to restrict the range of medicinal products for which their national health insurance systems provide reimbursement, in order to control the prices of medicinal products for human use. A member state may approve a specific price for the medicinal product, or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product in the market. There can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our products. Historically, products launched in the European Union do not follow price structures of the United States and generally, prices tend to be significantly lower.

We are unable to predict the future course of federal or state healthcare legislation in U.S. or foreign legislation directed at containing or lowering the cost of healthcare and prescription drug prices. These and any further changes in the law or regulatory framework that reduce our revenue or increase our costs could have a material and adverse effect on our business, financial condition and results of operations. For more information, see "*Risk Factors—Risks Related to Regulatory Approval and Other Legal Compliance Matters.*"

Human Capital Resources

As of December 31, 2025, we had 70 full-time employees. Of the full-time employees employed as of December 31, 2025, 52 engaged in research, development and technical operations. 24 of such employees hold Ph.D. or M.D. (or foreign equivalent) degrees and 10 hold other professional degrees such as a J.D. or M.B.A. None of our employees are represented by a labor union or covered under a collective bargaining agreement. We focus on employee engagement and consider our relationship with our employees to be good, in part as measured by relatively high scores from employee surveys.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees, advisors and consultants. The principal purposes of our equity and cash incentive plans are to attract, retain and reward personnel through the granting of stock-based and cash-based compensation awards, in order to increase stockholder value and the success of our company by motivating such

individuals to perform to the best of their abilities and achieve our objectives. In addition, we provide a variety of programs and services to help employees meet and balance their needs at work, at home and in life, including healthcare, insurance and other benefit plans. We regularly assess our benefit programs, employee engagement and turnover, recruitment initiatives, workforce diversity and other matters relevant to human capital management and review those results with our board of directors on a periodic basis.

We are an equal opportunity employer and maintain policies that prohibit unlawful discrimination based on race, color, religion, gender, sexual orientation, gender identity/expression, national origin/ancestry, age, disability, marital and veteran status. We employ a diverse workforce that, as December 31, 2025, was approximately 60% non-white and 51% women based on our employees' voluntary self-identification. We strive to create a collaborative culture that fosters internal engagement around our company and our mission to discover, develop and deliver curative therapies that address the underlying drivers of heart disease.

Our mission is to foster and create a unique culture where belonging and empowerment are at the forefront of our community. We advocate for diverse perspectives and encourage employees to be authentic, inclusive, and respectful to each other. We discourage behaviors that do not have a positive impact on our community or support our mission to discover, develop, and deliver curative therapies that target the underlying causes of heart disease.

Corporate Information

We were incorporated in Delaware in August 2016. Our principal executive offices are located at 171 Oyster Point Boulevard, 5th Floor, South San Francisco, California 94080. Our telephone number is (650) 825-6990. We maintain a site on the worldwide web at www.tenayatherapeutics.com; however, information found on our website is not incorporated by reference into this report.

Investors and others should note that we may announce material information to the public through filings with the SEC, our website (www.tenayatherapeutics.com), press releases, public conference calls, and public webcasts. We use these channels, as well as social media, to communicate with the public about us, our product candidates and other matters. As such, investors, the media and others are encouraged to review the information disclosed through our social media and other channels listed above as such information could be deemed to be material information. Please note that this list may be updated from time to time.

We make available free of charge on or through our website our Securities and Exchange Commission (SEC) filings, including our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The SEC maintains a site on the worldwide web that contains reports, proxy and information statements and other information regarding our filings at www.sec.gov.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this annual report and in our other public filings in evaluating our business. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations and growth prospects. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations and the market price of our common stock.

Risk Factors Summary

Our ability to execute on our business strategy is subject to a number of risks and uncertainties, including those outside of our control, that could cause our actual results to be harmed, including risks regarding the following:

- We are early in our development efforts, with a limited operating history, and have no products approved for commercial sale, which may make it difficult for you to evaluate our current business and likelihood of success and future viability.
- We have not generated any product revenue to date, have incurred significant net losses since our inception, and expect to continue to incur significant net losses for the foreseeable future.
- Our ability to generate revenue and achieve profitability depends significantly on our ability to achieve several objectives relating to the discovery, development and commercialization of our product candidates, if approved.
- We require substantial additional capital to finance our operations, which if available, may cause dilution to our stockholders, restrict our operations or require us to relinquish rights to our technologies or product candidates. If we are unable to raise such capital when needed, or on acceptable terms, we may be forced to delay, reduce and/or eliminate one or more of our research and drug development programs or future commercialization efforts.
- Our product candidates are in the early stages of development, and we have no products approved for commercial sale. If we are unable to successfully develop, receive regulatory approval for, manufacture and commercialize our product candidates, or successfully develop any other product candidates, or experience significant delays in doing so, our business will be harmed.
- We intend to identify and develop gene therapy product candidates based on novel technology, and because the regulatory landscape that governs any product candidates we may develop is rigorous, complex, uncertain and subject to change, we cannot predict the time and cost of obtaining regulatory approval, if we receive it at all, for any product candidates we may develop.
- The mechanisms of action of our product candidates are unproven, and we do not know whether we will be able to develop any drug of commercial value.
- Drug development involves a lengthy and expensive process with an uncertain outcome. The preclinical studies, clinical trials and post-marketing studies of our product candidates may not demonstrate safety and efficacy to the satisfaction of the FDA, EMA or other comparable foreign regulatory authorities or otherwise produce positive results and the results of preclinical studies and early clinical trials may not be predictive of future results. We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.
- Our product candidates may cause serious adverse events, toxicities or other undesirable side effects when used alone or in combination with other approved products or investigational new drugs that may result in a safety profile that could delay or prevent regulatory approval, or market acceptance, or even if approval is received, require them to be taken off the market, include new safety warnings, contraindications or precautions, or otherwise limit their commercial potential or result in significant negative consequences.

- Due to the significant resources required for the development of product candidates, and depending on our ability to access capital, we must prioritize development of certain programs and product candidates. Moreover, we may expend our limited resources on programs or product candidates that do not yield a successful product and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.
- Gene therapies are novel, complex and difficult to manufacture. We could experience production problems that result in delays in development or commercialization of our product candidates, limit the supply of our products, if approved, or otherwise seriously harm our business.
- The regulatory approval processes of the FDA, EMA and other comparable foreign regulatory authorities are lengthy, time consuming and inherently unpredictable. If we are ultimately unable to obtain regulatory approval of our product candidates, we will be unable to generate product revenue, and our business will be substantially harmed.
- If we are unable to obtain, maintain, protect, defend and enforce patent and other intellectual property coverage for our technology and product candidates, our competitors could develop and commercialize technology and product candidates similar or identical to ours, and our ability to commercialize our technology and product candidates may be adversely affected.
- Our commercial success depends significantly on our ability to operate without infringing, misappropriating or otherwise violating the patents and other intellectual property and proprietary rights of third parties.
- We rely on third parties to conduct our preclinical studies and our clinical trials, and plan to rely on third parties to conduct such future drug development activities. These third parties may not perform satisfactorily, including failing to meet completion deadlines, or to comply with applicable regulatory requirements, which may harm our business.
- If we do not regain compliance with or continue to satisfy the Nasdaq continued listing requirements, our common stock could be delisted from Nasdaq. Our ability to publicly or privately sell equity securities and the liquidity of our common stock could be adversely affected if our common stock is delisted.

Risks Related to Our Financial Position, Need for Additional Capital and Limited Operating History

We are early in our development efforts, with a limited operating history and have no products approved for commercial sale, which may make it difficult for you to evaluate our current business and likelihood of success and future viability.

We have limited experience conducting clinical trials, have no products approved for commercial sale and have not generated any revenue. We are developing therapies that address the underlying drivers of heart disease, which is an unproven and highly uncertain undertaking and involves a substantial degree of risk. Since our inception, we have devoted substantially all of our focus and financial resources to identifying and developing product candidates, conducting preclinical studies and clinical trials, developing our internal capabilities, acquiring technology, organizing and recruiting management and technical staff, business planning, establishing our intellectual property portfolio, raising capital, and providing general and administrative support for these operations. We have not yet demonstrated our ability to successfully complete any late-stage clinical trials, obtain marketing approvals, manufacture a late stage clinical- or commercial-scale product or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful product commercialization. As a result, it may be more difficult for investors to accurately predict our likelihood of success and viability than it would be if we had a longer operating history.

In addition, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors and risks frequently experienced by early-stage biotechnology companies in rapidly evolving fields. We also may need to transition from a company with a research and development focus to a company capable of supporting commercial activities. If we do not adequately address these risks and difficulties or successfully make such a transition, our business will suffer.

We have not generated any product revenue to date, have incurred significant net losses since our inception, and expect to continue to incur significant net losses for the foreseeable future.

We have incurred significant net losses since our inception, have not generated any product revenue to date and have financed our operations principally through issuances of our stock. As of December 31, 2025, we had an accumulated deficit of $605.0 million. Substantially all of our losses have resulted from expenses incurred in connection with our research and development programs, manufacturing activities and from general and administrative costs associated with our operations. Our product candidates will require substantial additional development time and resources before we will be able to apply for regulatory approvals and, if approved, begin generating revenue from product sales. As a result, we expect that it will be several years, if ever, before we receive approval to commercialize a product and generate revenue from product sales. Even if we succeed in receiving marketing approval for and commercializing one or more of our product candidates, we expect that we will continue to incur substantial research and development and other expenses in order to discover, develop and market additional potential products.

We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. The net losses we incur may fluctuate significantly from quarter to quarter such that a period-to-period comparison of our results of operations may not be a good indication of our future performance, particularly since we expect our expenses to increase if and when our product candidates progress through late-stage clinical development, where costs may increase significantly. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue. Our prior losses and expected future losses have had and will continue to have an adverse effect on our working capital, our ability to fund the development of our product candidates and our ability to achieve and maintain profitability and the performance of our stock.

Our ability to generate revenue and achieve profitability depends significantly on our ability to achieve several objectives relating to the discovery, development and commercialization of our product candidates, if approved.

Our business depends on the successful research, development, manufacturing, regulatory approval and commercialization of product candidates that we discover. Our ability to generate revenue and achieve profitability depends significantly on our ability, or any future collaborator's ability, to achieve several objectives, including:

- successful and timely completion of preclinical and clinical development of product candidates and programs, including, but not limited to, generating sufficient data to support the initiation or continuation of clinical trials;
- submission of INDs or other regulatory applications for our planned clinical trials, obtaining regulatory approval to commence clinical trials of our product candidates, and achieving favorable results from clinical trials;
- establishing and maintaining relationships with contract research organizations (CROs) and clinical sites for the clinical development of our product candidates;
- the initiation and successful patient enrollment and completion of clinical trials on a timely basis;
- acceptable frequency and severity of adverse events in the clinical trials;
- efficacy and safety profiles that are satisfactory to the FDA or any comparable foreign regulatory authority for marketing approval;
- timely receipt of marketing approvals from applicable regulatory authorities for any product candidates for which we successfully complete clinical development;
- complying with any required post-marketing approval commitments to applicable regulatory authorities;
- developing an efficient and scalable manufacturing process for our product candidates, and the timely manufacture of sufficient quantities of a product candidate for use in clinical trials and, if approved, commercialization;
- establishing and maintaining commercially viable supply and manufacturing relationships with third parties that can provide adequate, in both amount and quality, products and services to support clinical development and meet the market demand for our product candidates, if approved;

- successful commercial launch following any marketing approval, including the development of a commercial infrastructure, whether in-house or with one or more collaborators;
- the achievement of development, regulatory and sales-based milestones under our collaboration agreement with Alnylam;
- successful outputs from our capsid engineering and promoter and regulatory elements efforts;
- a continued acceptable safety profile following any marketing approval of our product candidates;
- actual market-size, ability to identify patients and the demographics of patients eligible for our product candidates, which may be different than expected;
- commercial acceptance of our product candidates by patients, the medical community and third-party payors;
- our ability to distribute our products to certain segments of the patient population only accessible through restricted or closed distribution channels;
- satisfying any required post-marketing approval commitments to applicable regulatory authorities;
- maintaining consistent quality, purity, and potency across clinical supplies and commercial supplies for any approved products;
- identifying, assessing and developing new product candidates, and our ability to expand into multiple indications;
- obtaining, maintaining, and expanding patent and other intellectual property protection, trade secret protection and regulatory exclusivity, both in the U.S. and internationally;
- protecting and enforcing our rights in our intellectual property portfolio;
- defending against third-party infringement, misappropriation, or other claims, if any;
- entering into, on favorable terms, any collaboration, licensing or other arrangements that may be necessary or desirable to develop, manufacture or commercialize our product candidates and to meet our obligations set forth under such arrangements;
- obtaining coverage and adequate reimbursement by third-party payors for our products and patients' willingness to pay in the absence of such coverage and adequate reimbursement;
- obtaining additional funding to develop, manufacture and commercialize our product candidates;
- addressing any competing therapies and technological and market developments;
- managing costs, including any unforeseen costs, that we may incur as a result of nonclinical study or clinical trial delays; and
- attracting, hiring and retaining qualified and key personnel including clinical, scientific, management and administrative personnel.

We may never be successful in achieving our objectives and, even if we are, may never generate revenue that is significant or large enough to achieve profitability. If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would decrease our value and could impair our ability to maintain or further our research and development efforts, raise additional necessary capital, grow our business and continue our operations.

We require substantial additional capital to finance our operations, which, if available, may cause dilution to our stockholders, restrict our operations or require us to relinquish rights to our technologies or product candidates. If we are unable to raise such capital when needed, or on acceptable terms, we may be forced to delay, reduce

and/or eliminate one or more of our research and drug development programs or future commercialization efforts.

Developing pharmaceutical products, including conducting preclinical studies and clinical trials, is a very time-consuming, expensive and uncertain process that takes years to complete. Our operations have consumed substantial amounts of cash since inception, and we expect our expenses to increase over the long-term in connection with our ongoing activities, particularly as we initiate and conduct clinical trials of, and seek marketing approval for, our product candidates. Even if one or more of the product candidates that we develop is approved for commercial sale, we anticipate incurring significant costs associated with sales, marketing, manufacturing and distribution activities. Our expenses could increase beyond expectations if we are required by the FDA, EMA or other regulatory agencies to perform clinical trials or preclinical studies in addition to those that we currently anticipate. Other unanticipated costs may also arise. Because the design and outcome of our planned preclinical studies and clinical trials are highly uncertain, we cannot reasonably estimate the actual amount of resources and funding that will be necessary to successfully complete the development and commercialization of any product candidate we develop. We also expect to incur costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in order to continue our operations.

As of December 31, 2025, we had $100.5 million in cash, cash equivalents and investments in marketable securities. We may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. Attempting to secure additional financing may divert our management from our day-to-day activities, which may adversely affect our ability to develop our product candidates. Our failure to raise capital as and when needed or on acceptable terms would have a negative impact on our financial condition and our ability to pursue our business strategy, and we may have to delay, reduce the scope of, suspend or eliminate one or more of our preclinical development programs, platforms, manufacturing activities, ongoing or planned clinical trials or future commercialization efforts.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as a stockholder. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, maintaining certain leverage ratios, making acquisitions, engaging in acquisition, merger or collaboration transactions, selling or licensing our assets, making capital expenditures, redeeming our stock, making certain investments, declaring dividends or encumbering our assets to secure future indebtedness. Such restrictions could adversely impact our ability to conduct our operations and execute our business plan.

If we raise additional funds through upfront payments or milestone payments pursuant to strategic collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies or intellectual property, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us. For example, under our collaboration agreement with Alnylam, we are not permitted to conduct any research or development activities with respect to certain collaboration targets or any therapeutic products designed to be directed to such targets, for as long as the target remains a collaboration target. If we are unable to raise additional funds through equity or debt financings, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Our Loan Agreement requires us to comply with specified operating covenants and places restrictions on our operating and financial flexibility.

As of the filing date of this periodic report, under our Loan Agreement, we have the right to draw down up to $20.0 million, subject to agreement on the terms and conditions thereof and SVB's sole discretion. As security for our obligations under the Loan Agreement, we granted SVB a first priority security interest on substantially all of our assets (other than intellectual property), subject to certain exceptions. We intend to satisfy our future debt service obligations with our existing cash and cash equivalents. However, we may not have sufficient funds or may be unable to arrange for additional financing to pay the amounts due under our outstanding debt. Funds from external sources may not be available on acceptable terms, if at all.

The Loan Agreement contains customary representations and warranties, events of default and affirmative and negative covenants, including covenants that limit or restrict our ability to, among other things, dispose of assets,

make changes to our business, merge or consolidate, incur additional indebtedness, incur additional liens, pay dividends or other distributions or repurchase equity, make investments, and enter into certain transactions with affiliates, in each case subject to certain exceptions. These restrictive covenants could limit our flexibility in operating our business and our ability to pursue business opportunities that we or our stockholders may consider beneficial. In addition, a failure to comply with the conditions of our Loan Agreement, including a breach of any covenant, could limit our ability to draw upon available tranches or result in an event of default and an acceleration of any outstanding loans thereunder.

In the event of an acceleration of amounts due under our Loan Agreement as a result of an event of default, including upon the occurrence of an event or circumstance that could be expected to have a material adverse effect on our business, operations, properties, assets or financial condition or a failure to pay any principal or interest due, we may not have sufficient funds or may be unable to arrange for additional financing to repay our indebtedness or to make any accelerated payments, and SVB could seek to enforce security interests in the collateral securing such indebtedness. Even if we are able to repay such accelerated debt amount under the Loan Agreement, the repayment of these sums may significantly reduce our working capital and impair our ability to operate as planned. As such, any declaration by SVB of an event of default could significantly harm our business and prospects and could cause the price of our common stock to decline. Further, if we are liquidated, SVB's rights to repayment under the Loan Agreement would be senior to the rights of the holders of our common stock to receive any proceeds from the liquidation.

Our ability to utilize our net operating loss carryforwards and certain other tax attributes to offset future taxable income may be limited.

Our net operating loss (NOL) carryforwards may be unavailable to offset future taxable income because of restrictions on their use under U.S. tax law. In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, if a corporation undergoes an "ownership change" (generally defined as a cumulative change in the corporation's ownership by "5-percent shareholders" that exceeds 50 percentage points over a rolling three-year period), the corporation's ability to use its pre-change NOLs and certain other pre-change tax attributes to offset its post-change taxable income may be limited. Similar rules may apply under state tax laws. We have experienced such ownership changes in the past, and we may experience ownership changes in the future as a result of subsequent shifts in our stock ownership, some of which are outside our control. In addition, the use of our NOLs and other tax attributes may be subject to other limitations under applicable law. For example, California has enacted a temporary suspension on the use of state NOLs in taxable years beginning in 2024, 2025 and 2026, which would adversely affect our company if we earn taxable income in 2026. Consequently, our ability to use our NOLs and certain other tax attributes may be limited.

Risks Related to the Discovery, Development, Manufacturing and Commercialization of Our Product Candidates

Our product candidates are in the early stages of development, and we have no products approved for commercial sale. If we are unable to successfully develop, receive regulatory approval for, manufacture and commercialize our product candidates, or successfully develop any other product candidates, or experience significant delays in doing so, our business will be harmed.

Before we are able to generate any revenue from product sales, each of our programs and product candidates will require additional preclinical and/or clinical development, expansion of manufacturing capabilities and expertise or successfully outsourcing manufacturing, regulatory approval, building a commercial organization or successfully outsourcing commercialization, substantial investment and significant marketing efforts. Consequently, because of the substantial operational and financial investment required to further develop and commercialize our product candidates, there is a high risk of failure and we may never succeed in developing marketable products.

If we do not successfully initiate and complete our clinical trials in a timely manner, including the successful manufacturing of the relevant product candidate, or fail to achieve favorable results from our trials, we may experience significant delays or be unable to advance our programs. We cannot be certain that our clinical trials will be initiated and completed on time, if at all, or whether our planned clinical strategy will be acceptable to the FDA or comparable foreign regulatory authorities. Furthermore, any changes to our development programs may cause our product candidates to perform differently and affect the results of planned clinical trials, which could delay completion of clinical trials, require the conduct of bridging clinical trials or the repetition of one or more clinical

trials, increase clinical trial costs, delay approval of our product candidates and jeopardize our ability to commercialize our product candidates, if approved, and generate revenue.

There is a high failure rate for biopharmaceutical products proceeding through clinical trials. It is not uncommon for product candidates to exhibit unforeseen safety issues or inadequate efficacy when tested in humans despite promising results in preclinical animal models or earlier clinical studies. In addition, a number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in later stage clinical trials even after achieving promising results in earlier stage clinical trials and we may experience the same. We may also encounter regulatory delays or rejections as a result of many factors, including varying interpretations of data or changes in regulatory policy during the period of product development.

Because of the early stage of development of our programs, our ability to eventually generate significant revenues from our product candidates, which we do not expect will occur for several years, if ever, will depend on a number of factors, including those described in the Risk Factor entitled "*Our ability to generate revenue and achieve profitability depends significantly on our ability to achieve several objectives relating to the discovery, development and commercialization of our product candidates, if approved*."

We do not have control over many of these factors, including certain aspects of the manufacturing process, preclinical and clinical development, the regulatory review process and potential threats to our intellectual property rights. If we are not successful with respect to one or more of these factors, we could experience significant delays or an inability to successfully commercialize our product candidates, which would materially harm our business.

To become and remain profitable, we must develop, obtain approval for and eventually commercialize product candidates that generate significant revenue. We do not expect to receive approval of any product candidates for many years and may never succeed in these activities. Even if we obtain approval and begin commercializing one or more of our product candidates, we may never generate revenue that is significant enough to achieve profitability, as we will continue to incur substantial research and development, manufacturing and other expenditures to develop and market additional product candidates. Even as we successfully discover and advance product candidates into clinical development, their success will be subject to all of the clinical, regulatory and commercial risks described elsewhere in this "Risk Factors" section. Accordingly, we cannot assure you that we will ever be able to discover, develop, obtain regulatory approval of, manufacture, commercialize or generate significant revenue from any product candidates.

We intend to identify and develop gene therapy product candidates based on novel technology, and because the regulatory landscape that governs any product candidates we may develop is rigorous, complex, uncertain and subject to change, we cannot predict the time and cost of obtaining regulatory approval, if we receive it at all, for any product candidates we may develop.

We intend to discover, develop, manufacture, and commercialize gene therapy product candidates for the heart. Our product candidates may use both known capsids, such as AAV9, as well as proprietary capsids developed in-house through our own capsid engineering efforts or licensed from third parties. Furthermore, our product candidates may also use novel heart-specific promoters and we may explore different routes-of-administration involving infusion- or injection-based catheters to support targeted delivery and efficient uptake of gene therapies for the heart. We are also establishing proprietary manufacturing processes for our product candidates. Our future success depends on the successful development of these novel therapeutic approaches.

Within the broader genetic medicine field, very few therapeutic products, including those that utilize AAV-mediated gene transfer, have received marketing authorization from the FDA, EMA or comparable foreign regulatory authorities. No AAV-based gene therapies have yet been approved for the heart, much less therapies for the heart using novel capsids or promoters or delivery methods. It is therefore difficult to determine how long it will take, how much it will cost, or how likely it will be to obtain regulatory approvals for our product candidates in the U.S., EU or other jurisdictions.

The regulatory requirements that will govern any novel gene therapy product candidate we develop are not entirely clear, have changed over time and are subject to further change. Even with respect to more established products that fit into the categories of gene therapies or cell therapies, the regulatory landscape is still developing. Changes in the regulatory authorities' data requirements and risk mitigation methods, including requirements resulting from safety concerns raised by regulatory authorities in clinical programs of unrelated companies in the gene therapy and cardiovascular fields in general, could have a material impact on our clinical development,

increase our costs, and delay or preclude regulatory approval of our product candidates. Moreover, there is substantial overlap in those responsible for regulation of existing gene therapy products and cell therapy products. For example, in the U.S., the FDA has established the Office of Tissues and Advanced Therapies within CBER to consolidate the review of gene therapy and related products, and the Cellular, Tissue and Gene Therapies Advisory Committee to advise CBER on its review.

Our product candidates will need to meet safety and efficacy standards applicable to any new biologic under the regulatory framework administered by the FDA. In addition to FDA oversight and oversight by IRBs, under guidelines promulgated by the National Institutes of Health (NIH), gene therapy clinical trials are also subject to review and oversight by an institutional biosafety committee (IBC), a local institutional committee that reviews and oversees research utilizing recombinant or synthetic nucleic acid molecules at that institution. The IBC assesses the safety of the research and identifies any potential risk to public health or the environment. While the NIH guidelines are not mandatory unless the research in question is being conducted at or sponsored by institutions receiving NIH funding of recombinant or synthetic nucleic acid molecule research, many clinical study sites receive NIH funding and many companies and other institutions not otherwise subject to the NIH guidelines voluntarily follow them. Although the FDA decides whether individual gene therapy protocols may proceed, the review process and determinations of other reviewing bodies can impede or delay the initiation of a clinical trial, even if the FDA has reviewed the trial and approved its initiation.

The same applies in the EU. The EMA's Committee for Advanced Therapies (CAT) is responsible for assessing the quality, safety, and efficacy of advanced-therapy medicinal products. Advanced-therapy medicinal products include gene therapy medicines, somatic-cell therapy medicines and tissue-engineered medicines. The role of the CAT is to prepare a draft opinion on an application for marketing authorization for a gene therapy medicinal candidate that is submitted to the EMA. In the EU, the development and evaluation of a gene therapy product must be considered in the context of the relevant EU guidelines. The EMA may issue new guidelines concerning the development and marketing authorization for gene therapy products and require that we comply with these new guidelines. As a result, the procedures and standards applied to gene therapy products and cell therapy products in the EU may be applied to any gene therapy product candidate we may develop, but that remains uncertain at this point. Furthermore, approvals by the EMA may not be indicative of what the FDA may require for approval.

Delay or failure to obtain, or unexpected costs in obtaining, the regulatory approvals necessary to bring a potential gene therapy product to market could decrease our ability to generate sufficient product revenue and our business, financial condition, results of operations and prospects could be materially harmed.

Adverse developments in preclinical studies or clinical trials conducted by others in the field of gene therapy and gene regulation products may cause the FDA, EMA, and other regulatory bodies to revise the requirements for the conduct of the clinical trials and approval of our product candidates or limit the use of products utilizing gene regulation technologies, either of which could harm our business. For example, the FDA has imposed clinical holds on various clinical trials of gene therapy product candidates being developed by other companies. In addition, the clinical trial requirements of the FDA, EMA, and other regulatory authorities and the criteria these regulators use to determine the safety and efficacy of a product candidate vary substantially according to the type, complexity, novelty, and intended use and market of the potential products. The regulatory approval process for product candidates such as ours can be more expensive and take longer than for other, better known, or more extensively studied pharmaceutical or other product candidates. Further, as we are developing novel potential treatments for diseases in which, in some cases, there is little clinical experience with potential new endpoints and methodologies, there is heightened risk that the FDA, EMA or other regulatory bodies may not consider the clinical trial endpoints to provide clinically meaningful results, and the resulting clinical data and results may be more difficult to analyze. In addition, we may not be able to identify or develop appropriate animal disease models to enable or support planned clinical development. Any natural history studies that we may conduct or rely upon in our clinical development may not be accepted by the FDA, EMA or other regulatory authorities. Regulatory agencies administering existing or future regulations or legislation may not allow production and marketing of products utilizing gene regulation technology in a timely manner or under technically or commercially feasible conditions. In addition, regulatory action or private litigation could result in expenses, delays, or other impediments to our research programs or the commercialization of resulting products. Further, approvals by one regulatory agency may not be indicative of what other regulatory agencies may require for approval.

The regulatory review committees and advisory groups described above and the new guidelines they promulgate may lengthen the regulatory review process, require us to perform additional preclinical studies or

clinical trials, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of our product candidates, or lead to significant post-approval limitations or restrictions. As we advance our research programs and develop our product candidates, we will be required to consult with these regulatory and advisory groups and to comply with applicable guidelines. If we fail to do so, we may be required to delay or discontinue development of our product candidates. These additional processes may result in a review and approval process that is longer than we otherwise would have expected. Delays as a result of an increased or lengthier regulatory approval process or further restrictions on the development of our product candidates can be costly and could negatively impact our ability to complete clinical trials and commercialize our product candidates in a timely manner, if at all.

The mechanisms of action of our product candidates are unproven, and we do not know whether we will be able to develop any drug of commercial value.

We have discovered and are developing product candidates that have what we believe are novel mechanisms of action. Because no currently-approved drugs appear to operate via the same biochemical mechanisms as our compounds, we cannot be certain that our product candidates will result in commercially viable drugs that safely and effectively treat the indications for which we intend to develop them. The results we see for our compounds in preclinical models may not be replicated in subsequent preclinical studies or translate into similar results in humans in clinical trials, and results of early clinical trials in humans may not be predictive of the results of larger clinical trials or post-marketing studies that may later be conducted with our product candidates. As an example, patients may develop antibodies against the product candidates, or the product candidates may otherwise have a more limited duration of therapeutic effect than anticipated, resulting in decreased efficacy over time, which could delay approval and, if approved, limit the ultimate commercial value. Even if we are successful in developing and receiving regulatory approval for a product candidate for the treatment of a particular disease, we cannot be certain that it will be accepted by prescribers or be reimbursed by insurers or that we will also be able to develop and receive regulatory approval for that or other product candidates for the treatment of other diseases. If we are unable to successfully develop and commercialize our product candidates, our business will be materially harmed.

Moreover, in the event any of our competitors were to develop their own product candidates that have a similar mechanism of action to any of our product candidates, any efficacy or safety concerns identified during the development of such similar product candidates may have an adverse impact on the development of our product candidates. For example, if our competitors' product candidate having a similar mechanism of action as any of our product candidates is shown in clinical trials to give rise to serious safety concerns or have poor efficacy when administered to the target patient population, the FDA or other regulatory bodies may subject our product candidates to increased scrutiny, leading to additional delays in development and potentially decreasing the chance of ultimate approval of our product candidates.

Drug development involves a lengthy and expensive process with an uncertain outcome. The preclinical studies, clinical trials and post-marketing studies of our product candidates may not demonstrate safety and efficacy to the satisfaction of the FDA, EMA or other comparable foreign regulatory authorities or otherwise produce positive results and the results of preclinical studies and early clinical trials may not be predictive of future results. We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.

Preclinical and clinical testing is expensive, difficult to design and implement, can take many years to complete and its ultimate outcome is uncertain. We cannot guarantee that any of our preclinical studies or clinical trials will be initiated, conducted or completed on schedule or as planned, or at all. Failure can occur at any stage of testing. Such failure may result from a multitude of factors, including, among other things, flaws in study design, dose selection issues, placebo effects, patient enrollment criteria, novel assay design and failure to demonstrate favorable safety or efficacy traits, which could delay or prevent the submission of an IND or clinical trial application, initiation of a clinical trial, receipt of marketing approval or our ability to commercialize our product candidates, or require us to suspended or terminate further development of our product candidates. Moreover, the outcome of preclinical studies and early-stage clinical trials may not be predictive of the success of later clinical trials. For example, our product candidates may fail to show the desired safety and efficacy in clinical development despite positive results in preclinical studies or having successfully advanced through initial clinical trials. As a result, we cannot assure you that any preclinical studies, clinical trials or post-marketing studies that we conduct will demonstrate consistent or adequate efficacy and safety to support marketing approval.

Further, FDA and other regulatory authorities may implement new policies and regulations on clinical trials. For example, the EU Clinical Trials Regulation (CTR), which repealed the EU Clinical Trials Directive, became applicable on January 31, 2022, and provided a three-year transition period. The CTR streamlined the processes for applying for authorization and supervision of clinical trials in the EU. From January 31, 2025, any trials approved under the Clinical Trials Directive that continue running will need to comply with the CTR, and their sponsors must enter information on the trials in the Clinical Trials Information System. Trials we initiate in the United Kingdom are also subject to regulatory requirements and policies of the MHRA. Compliance with the CTR and/or MHRA requirements by us, our collaborators and third-party service providers, such as CROs, may increase our clinical trial costs and impact the timeline of our development plans. If we are slow or unable to adapt to changes in clinical trial requirements or the adoption of new requirements or policies governing clinical trials, our development plans may be negatively impacted.

Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in late-stage clinical trials even after achieving promising results in preclinical testing and earlier-stage clinical trials, and we cannot be certain that we will not face similar setbacks. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval of their drugs. This is particularly true for clinical trials in very rare diseases, such as with certain indications we are pursuing, where the very small patient population makes it difficult or impossible to conduct two traditional, adequate and well-controlled studies, and therefore the FDA or comparable foreign regulatory authorities are often permitted to exercise flexibility in approving therapies for such diseases. Moreover, results acceptable to support approval in one jurisdiction may be deemed inadequate by another regulatory authority to support regulatory approval in that other jurisdiction. To the extent that the results of the trials are not satisfactory to the FDA or comparable foreign regulatory authorities for support of a marketing application, we may be required to expend significant resources, which may not be available to us, to conduct additional trials in support of potential approval of our product candidates. Furthermore, the failure of any of our product candidates to demonstrate safety and efficacy in any clinical trial could negatively impact the perception of our other product candidates and/or cause the FDA or comparable regulatory authorities to require additional testing before approving any of our product candidates.

We may experience numerous unforeseen events during, or as a result of, preclinical studies, clinical trials or post-marketing studies that could delay or prevent receipt of marketing approval or our ability to commercialize our product candidates, including:

- inability to generate sufficient preclinical, toxicology, or other *in vivo* or *in vitro* data to support the initiation of clinical trials;
- delays in sufficiently developing, characterizing or controlling a manufacturing process suitable for clinical trials;
- receipt of feedback from regulatory authorities that requires us to modify the design of our preclinical or clinical trials;
- preclinical study or clinical trial observations or results that require us to modify the design of our clinical trials;
- negative or inconclusive preclinical study or clinical trial results that may require us to conduct additional preclinical studies or clinical trials or abandon certain research and/or drug development programs;
- extended IRB, IBC and/or EC review process, or inability to obtain approval from one or more of these committees;
- the number of patients required for clinical trials being larger than anticipated, enrollment in these clinical trials being slower than anticipated, participants dropping out of these clinical trials at a higher rate than anticipated, or more patients failing to meet eligibility criteria than anticipated;
- any failure or delay in reaching an agreement with CROs and clinical trial sites;
- the suspension or termination of our clinical trials, as a result of a clinical hold by regulatory authorities or a voluntary pause, for various reasons, such as we experienced with MyPEAK-1;

- changes to clinical trial protocol;
- clinical sites deviating from trial protocol or dropping out of a trial;
- the costs and/or duration of preclinical studies or clinical trials being greater than anticipated;
- the supply or quality of our product candidates or other materials necessary to conduct clinical trials of our product candidates being insufficient or inadequate or slower than anticipated;
- subjects experiencing serious, severe, unexpected or otherwise important drug-related or study-related adverse effects;
- selection of clinical end points that require prolonged periods of clinical observation or analysis of the resulting data;
- inaccurate or untimely clinical data collection, entry, analysis or reporting by clinical sites, third-party contractors and/or CROs;
- variability of efficacy assessments;
- a facility manufacturing our product candidates or any of their components being ordered by the FDA or comparable foreign regulatory authorities to temporarily or permanently shut down due to violations of cGMPs, regulations or other applicable requirements, or infections or cross-contaminations of product candidates in the manufacturing process;
- any changes to our manufacturing process that may be necessary or desired;
- third-party clinical investigators losing the licenses or permits necessary to perform our clinical trials, not performing our clinical trials on our anticipated schedule or consistent with the clinical trial protocol, GCP or other regulatory requirements;
- third-party contractors becoming debarred or suspended or otherwise penalized by the FDA or other government or regulatory authorities for violations of regulatory requirements, in which case we may need to find a substitute contractor, and we may not be able to use some or all of the data produced by such contractors in support of our marketing applications;
- regulators revising the requirements for approving our product candidates;
- an unsuccessful post-marketing study or failure to complete such a study;
- absence in some countries of established groups with sufficient regulatory expertise for review of AAV gene therapy protocols; and
- the potential burden of complying with a variety of foreign laws, medical standards and regulatory requirements, including the regulation of pharmaceutical and biotechnology products and treatment.

To the extent we pursue any pediatric indications or expand any approved drug product labeling to include pediatric populations, we may face additional challenges associated with clinical testing in pediatric populations, which can increase our operational costs, delay regulatory approval and commercialization, or expose us to additional liability. For example, finding qualified clinical sites that have access to sufficient pediatric populations and that are interested in participating in our clinical trials may take more time than adult indications. There may be fewer eligible patients with the target genetic disorder or heart disease or condition applicable to our product candidate for our planned clinical trials. This may increase the time needed to enroll patients for our planned pediatric clinical trials, increase our clinical development timelines, delay approval for such pediatric indications, and increase our operational costs. We may also be required to modify the formulation or other aspects of the product candidate, as compared to the comparable product candidate intended for adult patient populations, make manufacturing changes, modify route of administration, and conduct additional clinical trials, such as bridging studies and additional safety studies before we can commence our clinical trials in pediatric populations. The FDA or other health authorities may require us to complete studies in adults prior to initiating testing in children. Any delays in our planned clinical development activities for pediatric patients could have an adverse effect on our business operations.

If we are required to conduct additional preclinical studies or clinical trials or other testing of our product candidates beyond those that we currently contemplate, if we are unable to successfully complete preclinical studies or clinical trials of our product candidates or other testing in a timely manner and if the results of these studies, trials or tests are not positive or are only modestly positive or if there are safety concerns, we may incur unplanned costs and be delayed in submitting an IND, initiating clinical trials or seeking and obtaining marketing approval. We may also decide to change the design or protocol of one or more of our planned clinical trials, which could result in increased costs and expenses and/or delays. Any delays in initiating or completing our preclinical studies or clinical trials will increase our costs, slow down our development and approval process and jeopardize our ability to commence product sales and generate revenues, including by shortening any period during which we may have the exclusive right to commercialize our product candidates and permitting our competitors to bring products to market before we do. If we receive approval, it is possible that we may receive limited or restrictive marketing approval, be subject to additional post-marketing testing requirements or have the drug removed from the market after obtaining marketing approval.

Moreover, in the future, principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, we may be required to report some of these relationships to the FDA or comparable foreign regulatory authorities. The FDA or comparable foreign regulatory authority may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected interpretation of the study. The FDA or comparable foreign regulatory authority may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardized. This could result in a delay in approval, or rejection, of our marketing applications by the FDA or comparable foreign regulatory authority, as the case may be, and may ultimately lead to the denial of marketing approval of one or more of our product candidates, which may harm our business, financial condition and prospects significantly.

Our product candidates may cause serious adverse events, toxicities or other undesirable side effects when used alone or in combination with other approved products or investigational new drugs that may result in a safety profile that could delay or prevent regulatory approval or market acceptance, or even if approval is received, require them to be taken off the market, include new safety warnings, contraindications or precautions, or otherwise limit their commercial potential or result in significant negative consequences.

We are developing novel therapies for the treatment of heart disease. As a result, there is uncertainty as to the safety profile of product candidates we may develop. Patients in our clinical trials have suffered and may continue to suffer adverse events, including serious adverse events or other side effects, including those not observed in our preclinical studies or previous clinical trials. Patients treated with our product candidates may also be undergoing other therapies or procedures which can cause side effects or adverse events that are unrelated to our product candidates but may still impact the success of our clinical trials. The inclusion of critically ill patients in our clinical trials may result in deaths or other adverse medical events, either during the course of or after participating in such trials. These events may be due to one or more factors, including, without limitation, the underlying heart disease, other therapies or medications that such patients may be using, the drug product formulation of our product candidates, complications arising from protocol regimens, the method of delivery of our product candidates or other diseases the patients have. In some cases, it may not be clear if an adverse event is due to the product candidate, another therapy, the underlying disease, or another cause, and causality may be incorrectly attributed to the product candidate.

Serious adverse events or other side effects observed in any of our clinical trials, through our expanded access program, or in similar trials by other sponsors, may result in difficulty recruiting patients to the clinical trials, cause patients to drop out of our trials, or require that we abandon the trials or our development efforts of that product candidate altogether.

We, the FDA, EMA, other comparable regulatory authorities or an IRB may suspend clinical trials of a product candidate at any time for various reasons, including a belief that subjects in such trials are being exposed to unacceptable health risks or adverse side effects or that the expected benefit does not justify the risk. For example, in November 2025, we announced that the FDA placed MyPEAK-1 on clinical hold to request a protocol amendment, primarily to standardize activities related to patient monitoring and management of the immunosuppressive regimen across trial sites. While the hold was lifted after swift and collaborative engagement with the FDA, there is no assurance that it or any future hold on our clinical trials would not have a material adverse effect on our business or our data milestones or development timelines for TN-201 or other product candidates.

Some potential therapeutics developed in the biotechnology industry that initially showed therapeutic promise in early-stage trials have later been found to cause side effects that prevented their further development. There is no guarantee that our product candidates will not have side effects similar to those seen in other gene therapies or that we will be able to prevent such side effects from escalating to an unsafe level for our patients. Even if the side effects do not preclude the product candidate from obtaining or maintaining marketing approval, undesirable side effects may inhibit market acceptance due to its tolerability versus other therapies, result in marketing approval with restrictive label warnings or for limited patient populations, or result in potential product liability claims. Any of these developments could materially harm our business, financial condition and prospects. Further, if any of our product candidates obtains marketing approval, toxicities associated with such product candidates previously not seen during clinical testing may also develop after such approval and lead to a requirement to conduct additional clinical safety trials, additional contraindications, warnings and precautions being added to the drug label, significant restrictions on the use of the product or the withdrawal of the product from the market. No regulatory agency has made any determination that any of our product candidates or discovery programs is safe or effective for use by the general public for any indication. We cannot predict whether our product candidates will cause toxicities in humans that would preclude regulatory approval, or if approved, lead to the revocation of regulatory approval based on preclinical studies or early-stage clinical trials.

The outcome of preclinical studies and early clinical trials may not be predictive of the success of later clinical trials, and the results of our clinical trials may not satisfy the requirements of the FDA, EMA or other comparable foreign regulatory authorities.

We will be required to demonstrate with substantial evidence through well-controlled clinical trials that our product candidates are safe and effective for use in a diverse population before we can seek marketing approvals for their commercial sale. Success in preclinical studies and early-stage clinical trials does not mean that future clinical trials will be successful. For instance, we do not know whether any of our product candidates will perform in our current or future preclinical studies or future clinical trials as it has in prior preclinical studies or earlier clinical trials. Product candidates in clinical trials may fail to demonstrate sufficient safety and efficacy to the satisfaction of the FDA, EMA and other comparable foreign regulatory authorities despite having progressed through preclinical studies. Regulatory authorities may also limit the scope of later-stage trials until we have demonstrated satisfactory safety, which could delay regulatory approval, limit the size of the patient population to which we may market our product candidates, or prevent regulatory approval.

In some instances, there can be significant variability in safety and efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in trial protocols, differences in size and type of the patient populations, differences in and adherence to the dose and dosing regimen and other trial protocols and the rate of dropout among clinical trial participants. Patients treated with our product candidates may also be undergoing other therapies and may be using other approved products or investigational new drugs, which can cause side effects or adverse events that are unrelated to our product candidates. As a result, assessments of efficacy can vary widely for a particular patient, and from patient to patient and site to site within a clinical trial. This subjectivity can increase the uncertainty of, and adversely impact, our clinical trial outcomes and success in one trial does not ensure success in the next.

We do not know whether any clinical trials we may conduct will demonstrate consistent or adequate efficacy and safety sufficient to obtain approval to market any of our product candidates.

If we experience delays or difficulties in the enrollment and/or maintenance of patients in clinical trials, our regulatory submissions or receipt of necessary marketing approvals could be delayed or prevented.

We may not be able to initiate or continue clinical trials for our product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials to such trial's conclusion. Patient enrollment and retention are significant factors in the timing of clinical trials and our ability to enroll eligible patients may be limited or slower than we anticipate.

We are developing product candidates for the treatment of heart disease, including for certain indications, such as rare genetic diseases, that have limited patient pools from which to draw for clinical trials. We also may encounter difficulties in identifying and enrolling patients with a stage of disease appropriate for our planned clinical trials and monitoring such subjects adequately during and after treatment. The process of finding and diagnosing patients may prove costly. Further, the treating physicians in our clinical trials may also use their medical discretion

in advising patients enrolled in our clinical trials to withdraw from our studies to try alternative therapies. Patients also have the right to withdraw from our clinical trials for any reason. Enrollment may also be impacted by an IRB or ethics committee decision to pause or stop enrollment at a trial site, a DSMB recommendation to pause or stop trial enrollment, or a decision by a regulatory authority to pause or stop trial enrollment in a particular country. Additionally, the FDA, EMA or other comparable foreign regulatory authorities may require long-term follow-up assessments for a certain number of patients, which could delay marketing approval.

We also expect patient enrollment to be affected because our competitors have ongoing clinical trials for programs that are under development or are approved for the same indications as our product candidates, and patients who would otherwise be eligible for our clinical trials could instead enroll in clinical trials of our competitors' programs or choose to take an approved medication. Patient enrollment for our clinical trials has been and may continue to be affected by other factors, including:

- size and nature of the patient population;
- the perceived risks and benefits of novel, unproven approaches;
- severity of the disease under investigation;
- availability and efficacy of approved drugs for the disease under investigation;
- ongoing clinical trials evaluating other product candidates in the same disease under investigation;
- patient eligibility criteria for the trial in question as defined in the protocol;
- perceived risks and benefits of the product candidate under study;
- regulatory actions, ongoing IRB and/or ethics committee decisions and DSMB recommendations;
- clinicians' and patients' perceptions as to the potential advantages of the product candidate being studied in relation to other available therapies, including any new products that may be approved or other product candidates being investigated for the indications we are investigating;
- public perception about the use of genetic medicines in human therapeutics or precision medicine;
- patient referral practices of physicians;
- challenges associated with recruiting eligible patients;
- the ability to monitor patients adequately during and after treatment;
- limited staff and resources at clinical trial sites, including support for clinical trial enrollment and the availability of hospital beds;
- the activities of key opinion leaders (KOLs) and patient advocacy groups;
- proximity and availability of clinical trial sites for prospective patients and the ability of patients to travel to these sites;
- the practical and financial burden of the trial protocol on patients, including conflicts with their work, family and personal activities, as well as travel costs, lodging, lost wages and insufficient reimbursement or support;
- delays in site activation, contracting and budget approvals;
- protocol amendments, reviews and approvals;
- the risk that patients enrolled in clinical trials will drop out of the trials before completion or, because they may have an advanced disease, will not survive the full terms of the clinical trials; and
- limitations on the rate of patient enrollment required by the clinical trial protocol, including those that may be requested by health authorities.

Our inability to enroll a sufficient number of patients for our clinical trials would result in significant delays or may require us to abandon one or more clinical trials altogether. Enrollment delays in our clinical trials may result in increased development costs for our product candidates and jeopardize our ability to obtain marketing approval for

the sale of our product candidates. Furthermore, even if we are able to enroll a sufficient number of patients for our clinical trials, we may have difficulty maintaining participation in our clinical trials through the treatment and any follow-up periods.

Due to the significant resources required for the development of product candidates, and depending on our ability to access capital, we must prioritize development of certain programs and product candidates. Moreover, we may expend our limited resources on programs or product candidates that do not yield a successful product and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

Due to the significant resources required for the development of product candidates, in particular our product candidates in clinical trials, we must decide which programs, product candidates and indications to pursue and advance the amount of resources to allocate to each. For example, in connection with our cost containment measures, we are prioritizing generating data from our MyPEAK-1 and RIDGE-1 clinical trials of TN-201 and TN-401, respectively. Our decisions concerning the allocation of research, development, collaboration, management and financial resources toward particular programs, product candidates or therapeutic areas may not lead to the development of any viable commercial product and may result in the diversion of resources away from better opportunities. Similarly, our potential decisions to delay, terminate or collaborate with third parties in respect of certain platforms, programs or product candidates may subsequently also prove to be less than optimal and could cause us to miss valuable opportunities. If we make incorrect assumptions and/or determinations regarding data emerging from our clinical trials, the viability or market potential of any of our programs or product candidates or misread trends in the biotechnology industry, in particular in the field of cardiology, our business could be seriously harmed. As a result, we may fail to capitalize on viable commercial products or profitable market opportunities, be required to forego or delay pursuit of opportunities with other programs, product candidates or other diseases that may later prove to have greater commercial potential than those we choose to pursue, or relinquish valuable rights to our platforms or product candidates through collaboration, licensing or other royalty arrangements in cases in which it would have been advantageous for us to invest additional resources to retain sole development and commercialization rights.

We face significant competition and if our competitors develop and market technologies or products more rapidly than we do or that are more effective, safer or less expensive than the products we develop, our commercial opportunities will be negatively impacted.

The biotechnology and biopharmaceutical industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary and novel products and product candidates. Our competitors have developed, are developing or may develop products, product candidates and processes competitive with our product candidates. Any product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future. We believe that a significant number of products are currently under development, and may become commercially available in the future, for the treatment of conditions for which we may attempt to develop product candidates.

We have competitors both in the U.S. and internationally, including major multinational pharmaceutical companies, established biotechnology companies, specialty pharmaceutical companies, emerging and start-up companies, universities and other research institutions. We face competition in recruiting personnel, establishing clinical trial sites, enrolling subjects for clinical trials and in identifying and in-licensing new product candidates.

We expect to face competition from existing products and products in development for each of our programs and anticipate substantial direct competition from a variety of competitors. Many of these current and potential competitors have significantly greater financial, manufacturing, marketing, drug development, technical and human resources and commercial expertise than we do. Large pharmaceutical and biotechnology companies, in particular, have extensive experience in clinical testing, obtaining regulatory approvals, recruiting patients and manufacturing biotechnology products. These companies also have significantly greater research and marketing capabilities than we do and may also have products that have been approved or are in late stages of development, and collaborative arrangements in our target markets with leading companies and research institutions. Established pharmaceutical and biotechnology companies may also invest heavily to accelerate discovery and development of novel compounds or to in-license novel compounds that could make the product candidates that we develop obsolete. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies, as well as in acquiring technologies complementary to, or necessary for, our

programs. As a result of all of these factors, our competitors may succeed in obtaining approval from the FDA, EMA or other comparable foreign regulatory authorities or in discovering, developing and commercializing products in our field before we do.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer side effects, are more convenient, have a broader label, are marketed more effectively, are more widely reimbursed or are less expensive than any products that we may develop. Our competitors also may obtain marketing approval from the FDA, EMA or other comparable foreign regulatory authorities for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. Due to the nature of gene therapy products, use of a competitor gene therapy product by a prospective patient may preclude use of our gene therapy product candidate at a later point in time. Even if the product candidates we develop achieve marketing approval, they may be priced at a significant premium over competitive products if any have been approved by then, resulting in reduced competitiveness. Technological advances or products developed by our competitors may render our technologies or product candidates obsolete, less competitive or not economical. If we are unable to compete effectively, our opportunity to generate revenue from the sale of our products we may develop, if approved, could be adversely affected.

Initial, interim and topline data from our clinical trials that we announce or publish may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publicly disclose initial, interim or topline data from our clinical trials. These updates are based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following availability of additional data and a more comprehensive review of the data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the initial, interim and/or topline results that we report may differ from future results of the same trials, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Initial, interim and/or topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, initial, interim and topline data should be viewed with caution until the final data is available. In addition, we may report interim analyses of only certain endpoints rather than all endpoints. Initial and interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Adverse changes between initial and/or interim data and final data could significantly harm our business and prospects.

Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses, may do their own analyses, or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular product candidate or product and our company in general. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure. If the initial, interim or topline data that we report differ from late, final or actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize, our product candidates may be harmed, which could harm our business, financial condition, results of operations and prospects.

Gene therapies are novel, complex and difficult to manufacture. We could experience production problems that result in delays in development or commercialization of our product candidates, limit the supply of our products, if approved, or otherwise seriously harm our business.

Our gene therapy product candidates require processing steps that are more complex than those required for most chemical and protein pharmaceuticals. Moreover, unlike chemical pharmaceuticals, the physical and chemical properties of a biologic such as ours generally cannot be fully characterized. As a result, assays of the finished product may not be sufficient to ensure that the product will perform in the intended manner. Accordingly, we need to employ multiple steps to control our manufacturing process to ensure that the process works and the product candidate is made strictly and consistently in compliance with the process. Problems with the manufacturing

process, even minor deviations from the normal process, including during the manufacture of drug substance, drug product, filling, labeling, packaging, storage, shipping, QC and testing and/or in connection with release assays, including potency assays, could result in product defects, lot failures, product recalls, product liability claims or insufficient inventory, and may ultimately disrupt or delay the supply of our product candidates.

Although some of our employees have experience in the manufacturing of biopharmaceutical products from prior employment at other companies, we as a company have limited experience in manufacturing and oversight of CDMOs conducting manufacturing activities on our behalf. We may also encounter problems hiring and retaining the experienced personnel needed to manage our complex manufacturing operations, including those outsourced to CDMOs. If we experience unanticipated employee shortage or turnover in any of these areas, we may not be able to maintain oversight of our QC, conduct further process improvements or meet our product development timelines; we may also experience difficulties in maintaining compliance with applicable regulatory requirements, which would impair our product development and commercialization efforts.

To date, our product candidates have been manufactured in quantities adequate for preclinical studies and our Phase 1b/2 clinical trials for our lead product candidates. We will need to manufacture product candidates in larger quantities for commercialization of the resulting product, if that product candidate is approved for sale, and we may need to manufacture more product to conduct later-stage clinical trials. We may not be able to successfully repeat or increase the manufacturing capacity for any of our product candidates in a timely or cost-effective manner or at all. Significant changes or scale-up of manufacturing may require additional validation studies, which are costly and which regulatory authorities must review and approve. In addition, quality issues may arise during those changes or scale-up activities.

As product candidates progress through preclinical studies and clinical trials to marketing approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods and formulation, are altered along the way in an effort to optimize yield and manufacturing batch size, minimize costs and achieve consistent quality and results. Such changes carry the risk that they will not achieve these intended objectives. Any of these changes could cause our product candidates to perform differently and affect the results of planned clinical trials or other future clinical trials conducted with the altered materials. This could delay completion of clinical trials, require the conduct of bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidates and jeopardize our ability to commercialize our product candidates, if approved, and generate revenue. Moreover, if we choose to transfer manufacturing activities for our clinical-stage gene therapy programs to a CDMO, we may also be required to conduct additional studies to ensure comparability, notify and submit additional filings to regulatory authorities, and obtain regulatory authority approval for the new facilities, which may be delayed or never received. While the manufacturing process alone is complex, quality issues may also arise during drug product filling, labeling, packaging, storage, shipping and ongoing QC and testing activities.

If we are unable to successfully manufacture any of our product candidates in sufficient quality and quantity, the development of that product candidate and regulatory approval or commercial launch for any resulting products may be delayed or there may be a shortage in supply, which could significantly harm our business.

The manufacture of our product candidates will be subject to significant government regulations and approvals, which are often costly and could result in adverse consequences to our business if we or our CDMO's fail to comply with the regulations or maintain the approvals.

We will need to comply with the FDA's and applicable foreign regulatory authorities' cGMP requirements for the production of product candidates for clinical trials and, if approved, commercial supply. We and our CDMOs will be subject to inspections by the FDA and comparable agencies in other jurisdictions to confirm compliance with applicable regulatory requirements. These requirements include the qualification and validation of manufacturing equipment and processes. Any failure to follow cGMP or other regulatory requirements or delay, interruption or other issues that arise in the manufacture of our product candidates as a result of a failure of our facilities or the facilities or operations of our CDMOs or third-party suppliers to comply with regulatory requirements or pass any regulatory authority inspection could significantly impair our ability to develop and commercialize our product candidates, including leading to significant delays in the availability of our product candidates for our clinical trials or the termination or hold on a clinical trial, or the delay or prevention of a filing or approval of marketing applications for our product candidates. Significant non-compliance could also result in the imposition of sanctions, including fines, injunctions, civil penalties, failure of regulatory authorities to grant marketing approvals for our

product candidates, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, any of which could damage our reputation. If we are not able to maintain regulatory compliance, we may not be permitted to market our product candidates and/or may be subject to product recalls, seizures, injunctions, or criminal prosecution. Furthermore, regulatory requirements for the manufacturing of genetic medicines may change over time. Our failure to comply with such changes could have a material impact on the manufacturing costs for our product candidates, delay our planned preclinical and clinical trial timelines and/or preclude regulatory approval of our product candidates.

Our product candidates may not achieve adequate market acceptance among physicians, patients, healthcare payors and others in the medical community necessary for commercial success.

Even if our product candidates receive regulatory approval, they may not gain adequate market acceptance among physicians, patients, third-party payors and others in the medical community. If we are unable to demonstrate sufficient safety or efficacy to permit a broader use of our product candidates, we may not generate significant product revenue and we may not become profitable. The degree of market acceptance of any of our approved product candidates will depend on a number of factors, including:

- the efficacy and safety profile as demonstrated in clinical trials compared to alternative treatments;
- perceived safety and efficacy profile and ease of use for pediatric patient population if approved for a pediatric indication;
- the timing of market introduction of the product candidate as well as competitive products;
- the clinical indications for which a product candidate is approved;
- restrictions on the use of product candidates in the labeling approved by regulatory authorities, such as boxed warnings or contraindications in labeling, or a risk evaluation and mitigation strategy, if any, which may not be required of alternative treatments and competitor products;
- physicians, hospitals, treatment centers and patients considering our product candidates a safe, pure and effective treatment;
- the perceived prevalence and severity of any side effects for our product candidates compared to the prevalence and severity of any side effects for conventional products and other gene therapies;
- the potential and perceived advantages of our product candidates over alternative treatments;
- the cost of treatment in relation to alternative treatments;
- relative convenience and ease of administration;
- the willingness of the target patient population or their caregivers to try new therapies and of physicians to prescribe these therapies;
- the size of the relevant pediatric patient population if approved for a pediatric indication, including challenges associated with diagnosing or identifying pediatric populations with the applicable target disease or condition;
- the availability of coverage and adequate reimbursement by third-party payors, including government authorities;
- patients' willingness to pay for these therapies in the absence of such coverage and adequate reimbursement;
- the effectiveness of sales and marketing efforts;
- support from KOLs and patient advocacy groups;
- negative public perception about the use of genetic medicines, whether related to our technology or our competitor's technology;
- unfavorable publicity relating to our product candidates;

- the approval of other new therapies for the same indications; and
- the acceptance and use of genetic testing required to diagnose the disease and identify patients who qualify for treatment with our product candidates.

If any of our product candidates are approved but do not achieve an adequate level of acceptance by physicians, hospitals, healthcare payors and patients, we may not generate or derive sufficient revenue from that product candidate and our financial results could be negatively impacted.

The limited number of patients who have the diseases for which our product candidates are being developed may make it more difficult for us to enroll or complete clinical trials or may result in findings in our clinical trials that do not reach levels of statistical significance sufficient for marketing approval. Even if such product candidates achieve marketing approval, because such target patient populations are small and the addressable patient population may be even smaller, we must be able to successfully identify patients and capture a significant market share to achieve profitability and growth.

Some of the indications for which we plan to evaluate our product candidates in clinical trials are rare genetic diseases. Accordingly, there are limited patient pools from which to draw for clinical trials. In addition to the rarity of these diseases, the eligibility criteria of our planned clinical trials will further limit the pool of available study participants as we will require that patients have specific characteristics that we can measure to assure their disease is either severe enough or not too advanced to include them in a trial. Moreover, the effort to identify patients with diseases we seek to treat is in early stages, and we cannot accurately predict the number of patients for whom treatment might be possible. We may not be able to initiate or continue clinical trials on a timely basis or at all for our product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in the trials as required by applicable regulations or as needed to provide appropriate statistical power for a given trial. Similarly, because some of the conditions we intend to treat are rare in nature, we plan to design and conduct clinical trials utilizing a small number of patients in order to evaluate the safety and therapeutic activity of our product candidates. Conducting trials in smaller subject populations increases the risk that any safety or efficacy issues observed in only a few patients could prevent such trials from reaching statistical significance or otherwise meeting their specified endpoints, which could require us to conduct additional clinical trials, or delay or prevent our product candidates from receiving regulatory approval, which would seriously harm our business.

Additionally, the potentially addressable patient population for our product candidates may be limited or may not be amenable to treatment with our product candidates, and new patients may become increasingly difficult to identify or gain access to, which would adversely affect our results of operations and our business. Further, even if we obtain significant market share for our product candidates, because the potential target populations are very small, we may never achieve profitability despite obtaining such significant market share.

Any product candidates we develop may become subject to unfavorable third-party coverage and reimbursement practices, as well as pricing regulations.

The availability and extent of coverage and adequate reimbursement by third-party payors including government health administration authorities, private health coverage insurers, managed care organizations and other third-party payors is essential for most patients to be able to afford expensive treatments. The indications we are initially pursuing for our gene therapy product candidates have small patient populations. For product candidates that are designed to treat smaller patient populations to be commercially viable, the reimbursement for such product candidates must be higher, on a relative basis, to account for the lack of volume. Accordingly, we will need to implement a coverage and reimbursement strategy for any approved product candidate that accounts for the smaller potential market size.

Sales of any of our product candidates that receive marketing approval will depend substantially, both in the U.S. and internationally, on the extent to which the costs of such product candidates will be covered and reimbursed by third-party payors. If reimbursement is not available, or is available only to limited levels, we may not be able to successfully commercialize our product candidates. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow us to establish or maintain pricing sufficient to realize an adequate return on our investment. Coverage and reimbursement may impact the demand for, or the price of, any product candidate for which we obtain marketing approval. If coverage and reimbursement are not available or reimbursement is available only to limited levels, we may not successfully commercialize any product candidate for which we obtain marketing approval.

There is significant uncertainty related to third-party payor coverage and reimbursement of newly approved products. In the U.S., for example, principal decisions about reimbursement for new products are typically made by CMS, an agency within the U.S. Department of Health and Human Services. CMS decides whether and to what extent a new product will be covered and reimbursed under Medicare, and private third-party payors often follow CMS's decisions regarding coverage and reimbursement to a substantial degree. However, one third-party payor's determination to provide coverage for a product candidate does not assure that other payors will also provide coverage for the product candidate or at the same level of reimbursement. As a result, the coverage determination process is often time-consuming and costly. This process will require us to provide scientific and clinical support for the use of our products to each third-party payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. Further, such payors are increasingly challenging the price, examining the medical necessity and reviewing the cost effectiveness of medical product candidates. There may be especially significant delays in obtaining coverage and reimbursement for newly approved drugs. Third-party payors may limit coverage to specific product candidates on an approved list, known as a formulary, which might not include all FDA-approved drugs for a particular indication. We may need to conduct expensive pharmaco-economic studies to demonstrate the medical necessity and cost effectiveness of our products. Nonetheless, our product candidates may not be considered medically necessary or cost effective. We cannot be sure that coverage and reimbursement will be available for any product that we commercialize and, if reimbursement is available, what the level of reimbursement will be.

Outside the U.S., the commercialization of therapeutics is generally subject to extensive governmental price controls and other market regulations, and we believe the increasing emphasis on cost containment initiatives in Europe, Canada and other countries has and will continue to put pressure on the pricing and usage of therapeutics such as our product candidates. In many countries, particularly the countries of the EU, medical product prices are subject to varying price control mechanisms as part of national health systems. In these countries, pricing negotiations with governmental authorities can take considerable time after a product receives marketing approval. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product candidate to other available therapies. In general, product prices under such systems are substantially lower than in the U.S. Other countries allow companies to fix their own prices for products but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our product candidates. Accordingly, in markets outside the U.S., the reimbursement for our products may be reduced compared with the U.S. and may be insufficient to generate commercially reasonable revenue and profits.

If we are unable to establish or sustain coverage and adequate reimbursement for any product candidates from third-party payors, the adoption of those products and sales revenue will be adversely affected, which, in turn, could adversely affect the ability to market or sell those product candidates, if approved. Coverage policies and third-party payor reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Our business entails a significant risk of product liability and if we are unable to obtain sufficient insurance coverage, such inability could have an adverse effect on our business and financial condition. If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of our products.

Our business exposes us to significant product liability risks inherent in the development, testing, manufacturing and marketing of therapeutic treatments. We have limited product liability insurance. Any insurance we have or may obtain may not provide sufficient coverage against potential liabilities. As clinical trial and product liability insurance becomes increasingly expensive, we may be unable to obtain sufficient insurance at a reasonable cost to protect us against losses caused by product liability claims that could have an adverse effect on our business and financial condition. Also, our insurance policies may have various exclusions, and we may be subject to a product liability claim for which we have no coverage. We may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. Even if our agreements with any future

collaborators entitle us to indemnification against losses, such indemnification may not be available or adequate should any claim arise.

We may be sued if any of our product candidates or any medications, procedures or activities associated with our clinical trial protocols or our expanded access program cause or are perceived to cause injury, or if our product candidates are found to be otherwise unsuitable during clinical testing, manufacturing, marketing, or sale post-approval. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the protocol or product, negligence, strict liability, or a breach of warranties. Claims could also be asserted under state consumer protection laws. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit testing and commercialization of our products. Even a successful defense would require significant financial and management resources.

Regardless of the merits or eventual outcome, liability claims may result in:

- delays in the development of our product candidates;
- FDA, EMA or other regulatory authority investigation of the safety and effectiveness of our products, our manufacturing processes and the facilities used to manufacture our products or our marketing programs;
- decreased or interrupted demand for our products;
- injury to our reputation;
- withdrawal of clinical trial participants and inability to continue clinical trials;
- costs to defend the related litigation;
- a diversion of management's time and our resources;
- substantial monetary awards to trial participants or patients;
- product recalls, withdrawals or labeling, marketing, or promotional restrictions;
- loss of revenue;
- inability to raise capital or enter into strategic agreements for the development of our product candidates;
- exhaustion of any available insurance and our capital resources; and
- the inability to commercialize any products.

Risks Related to Regulatory Approval and Other Legal Compliance Matters

The regulatory approval processes of the FDA, EMA and other comparable foreign regulatory authorities are lengthy, time consuming and inherently unpredictable. If we are ultimately unable to obtain regulatory approval of our product candidates, we will be unable to generate product revenue and our business will be substantially harmed.

Our product candidates are and will continue to be subject to extensive governmental regulations relating to, among other things, research, testing, development, manufacturing, safety, efficacy, approval, recordkeeping, reporting, labeling, storage, packaging, advertising and promotion, pricing, marketing, distribution and orphan exclusivity of drugs. Rigorous preclinical testing and clinical trials and an extensive regulatory approval process must be successfully completed in the U.S. and in many foreign jurisdictions before a new drug can be approved for marketing. Obtaining approval by the FDA, EMA and other comparable foreign regulatory authorities is costly, unpredictable, typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the type, complexity and novelty of the product candidates involved and the availability of alternative therapies. In addition, approval policies, regulations or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions, which may cause delays in the approval or the decision not to approve an application. Regulatory

authorities have substantial discretion in the approval process and may refuse to accept any application or may decide that our data are insufficient for approval and require additional preclinical, clinical or other data.

We cannot provide assurance that any of the product candidates we develop will progress through required clinical testing and obtain the regulatory approvals necessary for us to begin selling them. Applications for our product candidates could be delayed or fail to receive regulatory approval for many reasons, including the following:

- the FDA, EMA or other comparable foreign regulatory authorities may disagree with the design, implementation or results of our clinical trials;
- the FDA, EMA or other comparable foreign regulatory authorities may refuse to accept an application or decide not to accept data from our clinical trials conducted in locations outside of their jurisdiction;
- the FDA, EMA or other comparable foreign regulatory authorities may determine that our product candidates are not safe and effective, are only moderately effective or have undesirable or unintended side effects, toxicities or other characteristics that preclude our obtaining marketing approval or prevent or limit commercial use;
- the population studied in the clinical trial may not be sufficiently broad or representative to assure efficacy and safety in the full population for which we seek approval;
- the FDA, EMA or other comparable foreign regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials;
- the FDA, EMA or other comparable foreign regulatory authorities may require that we conduct additional preclinical studies or clinical trials;
- we may be unable to demonstrate to the FDA, EMA or other comparable foreign regulatory authorities that our product candidate's risk-benefit ratio for its proposed indication is acceptable;
- the FDA, EMA or other comparable foreign regulatory authorities may fail to approve the manufacturing processes, test procedures and specifications or facilities of CDMOs and or third-party manufacturers with which we contract for clinical and commercial supplies;
- the FDA, EMA or other comparable foreign regulatory authorities may fail to approve companion diagnostic tests required for commercialization of our product candidates; and
- the approval policies or regulations of the FDA, EMA or other comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

This lengthy approval process, as well as the unpredictability of the results of clinical trials, may result in our failing to obtain regulatory approval to market any of our product candidates, which would significantly harm our business, results of operations and prospects. Any delay or failure in seeking or obtaining required approvals would have a material and adverse effect on our ability to generate revenue from any particular product candidates we are developing and for which we are seeking approval.

Further, under the current leadership at the HHS, layoffs due to the reduction in force initiative and other measures implemented by the Department of Government Efficiency, agency staff departures, and lapse of government appropriations can impact the normal operations of the FDA as well as other federal agencies. The FDA may lack adequate staff and resources to meet current review, approval, and inspection schedules, which could delay our anticipated timelines. It is unclear how our industry and our clinical programs will be impacted by policies, regulations and initiatives implemented under the current administration and FDA commissioner, or other executive orders. There is significant uncertainty in the industry and how federal agencies like the FDA will change in the coming years under the current administration. To the extent the agency reorganization and other agency changes lead to disruptions in FDA's operations, our correspondence and regulatory review processes with the FDA may be materially delayed.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not mean that we will be successful in obtaining regulatory approval of our product candidates in other jurisdictions.

If the FDA or EMA grants marketing approval of a product candidate, other comparable regulatory authorities in foreign jurisdictions must still approve the manufacturing, marketing and promotion and reimbursement of the

product candidate in those countries. A failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from those in the U.S., including additional preclinical studies or clinical trials as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the U.S., a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction.

Obtaining foreign regulatory approvals and establishing and maintaining compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. If we or any future collaborator fail to comply with the regulatory requirements in international markets or fail to receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our potential product candidates will be harmed.

Even if our product candidates receive regulatory approval, such approval may be for a narrower indication than we seek, and our product candidates will be subject to significant post-marketing regulatory requirements and oversight.

Even if we eventually complete clinical testing and receive approval for our product candidates, the FDA, EMA and other comparable foreign regulatory authorities may approve our product candidates for a more limited indication or a narrower patient population than we originally requested or may impose other prescribing limitations or warnings that limit the product's commercial potential. Furthermore, any regulatory approval to market a drug may be subject to significant limitations on the approved uses or indications for which we may market, promote and advertise the drug or the labeling or other restrictions. The regulatory authorities may require precautions or contra-indications with respect to conditions of use or they may grant approval subject to the performance of costly post-marketing clinical trials. In addition, the FDA has the authority to require a Risk Evaluation and Mitigation Strategy plan as part of approving a NDA or biologics license application, or after approval, which may impose further requirements or restrictions on the distribution or use of an approved drug. These requirements or restrictions might include limiting prescribing to certain physicians or medical centers that have undergone specialized training, limiting treatment to patients who meet certain safe-use criteria and requiring treated patients to enroll in a registry. Any of the foregoing scenarios could materially harm the commercial prospects for our product candidates and materially harm our business, financial condition, results of operations and prospects, and may significantly limit the size of the market for the drug and affect reimbursement by third-party payors.

In addition, if the FDA, EMA or other foreign regulatory authorities approve our product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping for our product candidates will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as on-going compliance with cGMP and GCP for any clinical trials that we conduct post-approval. Manufacturers of drug products and the facilities where the products are manufactured are also subject to continual review and periodic, unannounced inspections by the FDA and other regulatory authorities for compliance with cGMP regulations and standards. If we or a regulatory agency discover previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facilities where the product is manufactured, a regulatory agency may impose restrictions on that product, the manufacturing facility or us, including requiring recall or withdrawal of the product from the market or suspension of manufacturing. In addition, failure to comply with FDA, EMA and other comparable foreign regulatory requirements may subject our company to administrative or judicially imposed sanctions, including:

- delays in or the rejection of product approvals;
- restrictions on our ability to conduct clinical trials, including full or partial clinical holds on ongoing or planned trials;
- restrictions on the products, manufacturers or manufacturing process;
- warning or untitled letters;
- civil and criminal penalties;
- injunctions;

- suspension or withdrawal of regulatory approvals;
- product seizures, detentions or import bans;
- voluntary or mandatory product recalls and publicity requirements;
- total or partial suspension of production; and
- imposition of restrictions on operations, including costly new manufacturing requirements.

The occurrence of any event or penalty described above may inhibit our ability to commercialize our product candidates, if approved, and generate revenue. Furthermore, non-compliance by us or any future collaborator with regulatory requirements, including safety monitoring and with requirements related to the development of products for the pediatric population can also result in significant financial penalties.

To the extent we obtain orphan drug and other designations from the FDA for our product candidates, we may not realize the full benefits of such designations. Further, orphan drug exclusivity may not prevent the FDA, EMA or other comparable foreign regulatory authorities, from approving competing products.

Regulatory authorities in some jurisdictions, including the U.S. and the EU, may designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a product as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals annually in the U.S., or a patient population greater than 200,000 in the U.S. where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the U.S. Similarly, in the EU, the EC, upon the recommendation of the EMA's Committee for Orphan Medicinal Products, grants orphan drug designation to promote the development of drugs that are intended for the diagnosis, prevention or treatment of life-threatening or chronically debilitating conditions affecting not more than five in 10,000 persons in Europe and for which no satisfactory method of diagnosis, prevention, or treatment has been authorized (or the product would be a significant benefit to those affected). Additionally, designation is granted for drugs intended for the diagnosis, prevention, or treatment of a life-threatening, seriously debilitating or serious and chronic condition. In the EU, orphan drug designation entitles a party to financial incentives such as reduction of fees or fee waivers and without incentives, it is unlikely that sales of the drug in Europe would be sufficient to justify the necessary investment in developing the drug.

In the U.S., orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers. In addition, if a product that has orphan drug designation subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan drug exclusivity. Orphan drug exclusivity in the U.S. provides that the FDA may not approve any other applications, including a full NDA, to market the same drug for the same indication for seven years, except in limited circumstances. In view of the court decision in the *Catalyst Pharms., Inc. v. Becerra*, 14 F.4th 1299 (11thCir. 2021) case, in a January 2023 notice, the FDA clarified that while the agency complies with the court's order in *Catalyst*, the FDA intends to continue to apply its longstanding interpretation of the regulations to matters outside of the scope of the *Catalyst* order. The Consolidated Appropriations Act of 2026, signed into law in February 2026, codified this longstanding FDA interpretation of the Orphan Drug Act, allowing the FDA to approve multiple versions of the same orphan drug for different subindications and subpopulations. The applicable exclusivity period for an orphan drug is ten years in the EU. The EU orphan exclusivity period can be reduced to six years if a drug no longer meets the criteria for orphan drug designation or if the drug is sufficiently profitable so that market exclusivity is no longer justified.

Under the Rare Pediatric Disease Priority Review Voucher program, a sponsor who receives an approval for a drug or biological product for a rare pediatric disease may qualify for a voucher that can be redeemed to receive priority review for a different product. The sponsor may also transfer or sell the voucher to another sponsor. FDA awards rare pediatric disease priority review vouchers to sponsors of rare pediatric disease products that are approved and meet certain criteria, including a product candidate intended to treat a manifestation of a serious or life-threatening disease or condition in children aged 0 through 18 years of age. The rare pediatric disease priority review program has been extended by Congress through September 2029 under the Consolidated Appropriations Act, 2026, which means the FDA may not award any priority review vouchers under this program after September 30, 2029. There is no guarantee that any of our product candidates will be approved by that date, or at all. We may

not obtain a priority review voucher prior to expiration of the program, unless Congress further reauthorizes the program.

Our lead product candidates from our gene therapy platform, TN-201 and TN-401, have each been granted orphan drug designation by the FDA and the EC, and we may seek orphan drug designation for other product candidates in the U.S., Europe and other jurisdictions. TN-201 has also received rare pediatric disease designation from the FDA for MYBPC3-associated HCM. We may not be able to maintain orphan drug exclusivity for our product candidates and may not realize all the benefits of the orphan drug designation and the rare pediatric disease designation. Receiving these designations does not change FDA's standards for regulatory approval of our product candidates and may not lead to faster regulatory review of any product candidate or increase the likelihood that any product candidate will receive marketing approval, if at all. We may seek orphan drug designation for other product candidates in the U.S., Europe and other jurisdictions, however, there can be no assurances that we will be able to obtain orphan drug designation for our other product candidates.

We may not be the first to obtain marketing approval of any product candidate for which we have obtained orphan drug designation for the orphan-designated indication, in which case we could be precluded from receiving marketing approval for our product candidate for the applicable exclusivity period. In addition, exclusive marketing rights in the U.S. may be limited if we seek approval for an indication broader than the orphan-designated indication or may be lost if the FDA later determines that the request for designation was materially defective or if we are unable to ensure that we will be able to manufacture sufficient quantities of the product to meet the needs of patients with the rare disease or condition. Further, even if we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different drugs with different active moieties may be approved for the same condition. Even after an orphan drug is approved, the FDA can subsequently approve the same drug with the same active moiety for the same condition if the FDA concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care or the manufacturer of the product with orphan exclusivity is unable to maintain sufficient product quantity. Orphan drug designation neither shortens the development time or regulatory review time of a drug nor gives the product candidate any advantage in the regulatory review or approval process or entitles the product candidate to priority review.

We may face difficulties from changes to current FDA and healthcare regulations and future legislation.

Existing regulatory policies may change, and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained, and we may not achieve or sustain profitability.

We also cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative or executive action, either in the U.S. or abroad. For example, certain policies of the current U.S. administration may impact our business and industry, which could impose significant burdens on, or otherwise materially delay, the FDA's ability to engage in routine regulatory and oversight activities such as implementing statutes through rulemaking, issuance of guidance, and review and approval of marketing applications. It is difficult to predict how current and future legislation, executive actions, and litigation, including the executive orders referenced below, will be implemented, and the extent to which they will impact our business, our clinical development, and the FDA's and other agencies' ability to exercise their regulatory authority, including FDA's pre-approval inspection and timely review of any regulatory filings or applications we submit to the FDA. If these executive actions impose constraints on the FDA's ability to engage in oversight and implementation activities in the normal course or constraints on our business operations, including operations of our contractors, our business may be negatively impacted.

In June 2024, the U.S. Supreme Court overruled the Chevron doctrine, which gives deference to regulatory agencies' statutory interpretations in litigation against federal government agencies, such as the FDA, where the law is ambiguous. This landmark Supreme Court decision may invite more companies and other stakeholders to bring lawsuits against the FDA to challenge longstanding decisions and policies of the FDA, including FDA's statutory interpretations of market exclusivities and the "substantial evidence" requirements for drug approvals, which could undermine the FDA's authority, lead to uncertainties in the industry, and disrupt the FDA's normal operations, any of which could delay the FDA's review of our regulatory submissions. Further, under the new leadership at the HHS

under the current U.S. presidential administration, agency reorganization, mass layoffs due to the reduction in force initiative and other measures implemented by the Department of Government Efficiency may impact the normal operations of the FDA as well as other federal agencies. The FDA may lack adequate staff and resources to meet current review, approval, and inspection schedules, which could delay our anticipated timelines. To the extent the agency reorganization and other agency changes lead to disruptions in FDA's operations, our correspondence and regulatory review processes with the FDA may be materially delayed.

The pharmaceutical industry in the U.S. has also been significantly impacted by other major legislative initiatives. Under the American Rescue Plan Act of 2021, the statutory cap on Medicaid Drug Rebate Program rebates that manufacturers pay to state Medicaid programs was eliminated. Elimination of this cap may require pharmaceutical manufacturers to pay more in rebates than it receives on the sale of products, which could have a material impact on our business. In August 2022, Congress passed the IRA, which includes prescription drug provisions that have significant implications for the pharmaceutical industry and Medicare beneficiaries, including allowing the federal government to negotiate a maximum fair price for certain high-priced single source Medicare drugs, imposing penalties and excise tax for manufacturers that fail to comply with the drug price negotiation requirements, requiring inflation rebates for all Medicare Part B and Part D drugs, with limited exceptions, if their drug prices increase faster than inflation, and redesigning Medicare Part D to reduce out-of-pocket prescription drug costs for beneficiaries, among other changes. Various stakeholders, including pharmaceutical companies and the Pharmaceutical Research and Manufacturers of America, have initiated lawsuits against the federal government asserting that the price negotiation provisions of the IRA are unconstitutional. Further, the current administration has issued executive orders focused on decreasing prescription drug prices, including directing the Secretary of Health and Human Services to establish a mechanism through which American patients can buy drugs directly from manufacturers who sell at a most-favored-nation price and directing the U.S. Trade Representative and Secretary of Commerce to take action to ensure foreign countries are not engaged in practices that purposefully and unfairly undercut market prices and drive price hikes in the United States. In September and October 2025, the government announced the first agreements with two major pharmaceutical companies to bring American drug prices in line with the lowest paid by other developed nations, requiring the companies to offer medicines at a deep discount off the list price when selling directly to American patients. Such agreements and other government measures that use most-favored-nation pricing targets for prescription drugs, including the use of international pricing reference to set drug prices in the United States, or increases generic and biosimilar drug entry sooner than expected, that can have a material adverse effect on our industry, ability to set adequate pricing for new drugs to recover R&D costs, ability to attract potential investors and potential buyers in the future. We cannot predict the full impact of the executive orders focused on reducing prescription drug prices or increasing domestic drug manufacturing capacity, or other measures that may be implemented by the current administration related to drug pricing, drug supply chain and manufacturing in the United States. The impact of ongoing and future judicial challenges as well as future legislative, executive, and administrative actions and any future healthcare measures and agency rules implemented by the current administration on us and the pharmaceutical industry as a whole is unclear. Further, changes to the leadership of federal agencies under the current administration, as well as new policies, executive orders and actions, such as a freeze on hiring, return-to-office policy, and a freeze on implementing new regulations and on external communications, may impact normal operations of the FDA and other agencies or result in a material impact on our clinical development plans and timelines. The implementation of cost containment measures, including the prescription drug provisions under the IRA, as well as other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our product candidates if approved.

At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. A number of states are considering or have recently enacted state drug price transparency and reporting laws that could substantially increase our compliance burdens and expose us to greater liability under such state laws once we begin commercialization after obtaining regulatory approval for any of our products. We are unable to predict the future course of federal or state healthcare legislation in the U.S. directed at broadening the availability of healthcare and containing or lowering the cost of healthcare. These and any further changes in the law or regulatory framework that reduce our revenue or increase our costs could also have a material and adverse effect on our business, financial condition and results of operations.

We expect that the ACA, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any

approved product. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our product candidates.

Legislative and regulatory proposals have been made to expand post-approval requirements and restrict sales and promotional activities for biotechnology products. We cannot be sure whether additional legislative changes will be enacted, or whether FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals of our product candidates, if any, may be. In addition, increased scrutiny by Congress of the FDA's approval process may significantly delay or prevent marketing approval, as well as subject us to more stringent product labeling and post-marketing testing and other requirements.

We are subject to stringent laws, rules, regulations, policies, industry standards and contractual obligations regarding data privacy and security and may be subject to additional related laws and regulations in jurisdictions into which we expand. Many of these laws and regulations are subject to change and reinterpretation and could result in claims, changes to our business practices, monetary penalties, increased cost of operations or other harm to our business.

The regulatory framework for privacy and personal information security issues worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. The U.S. federal and various state, local and foreign government bodies and agencies have adopted or are considering adopting laws, rules, regulations and standards limiting, or laws, rules, regulations and standards regarding, the collection, distribution, use, disclosure, storage, transfer, security and other processing of personal information.

Outside of the U.S., we are subject to extensive legal requirements relating to privacy, data protection, security and the collection, distribution, use, disclosure, storage, transfer and other processing of personal data. For example, the collection and use of health data and other personal data, including personal data collected in clinical trials, is governed in the EU by the GDPR, which imposes substantial obligations upon companies and provides rights for individuals, and by certain EU member state-level legislation. The GDPR also forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (SI 2019/419), known as UK GDPR. Failure to comply with the GDPR or UK GDPR may result in fines up to €20,000,000 (£17.5 million in the UK) or 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, and other administrative penalties. The GDPR or UK GDPR impose significant responsibility and expose us to potential liability in relation to personal data that we may process, and we may be required to implement additional measures in an effort to comply with the GDPR and UK GDPR or with other laws, rules, regulations and standards in the EEA, UK and Switzerland relating to privacy and data protection. This may be onerous and if our efforts to comply with GDPR and UK GDPR or other applicable laws, rules, regulations and standards are not successful, or are perceived to be unsuccessful, it could adversely affect our business. Further, restrictions on the transfer of personal data from the EEA, UK, Switzerland or other jurisdictions to the U.S. or other regions, could restrict our activities in those jurisdictions, limit our ability to provide our products and services in those jurisdictions, require us to modify our policies and practices, and to engage in additional contractual negotiations, or increase our costs and obligations and impose limitations upon our ability to efficiently transfer personal data to the U.S. In Canada, the Personal Information Protection and Electronic Documents Act (PIPEDA) and similar provincial laws impose obligations on companies with respect to processing personal information, including health-related information, regarding Canadian data subjects and provides individuals certain rights with respect to such information, including the right to access and challenge the accuracy of their personal information held by an organization. Failure to comply with PIPEDA, where applicable, could result in fines and penalties.

In the U.S., a variety of laws, rules, regulations and standards relating to privacy, data protection, security, and the distribution, use, disclosure, storage, transfer and other processing of data potentially may apply to our activities, such as state data breach notification laws, state personal data privacy laws, for example, the CCPA, state health information privacy laws, and federal and state consumer protection laws. The CCPA requires covered businesses that process personal information of California residents to disclose their data collection, use, sharing and retention practices, provides California residents with data privacy rights (including the ability to opt out of certain disclosures of personal information including for certain advertising purposes), imposes operational requirements for covered businesses, provides for significant civil penalties for violations as well as a private right of action for certain data breaches and statutory damages (that is expected to increase data breach class action litigation and result in

significant exposure to costly legal judgments and settlements). Although there are limited exemptions for clinical trial data under the CCPA and certain other state laws, the CCPA and other new and evolving state laws could impact our business activities, depending on their interpretation. Numerous other states have enacted laws relating to privacy and data security that either are in operation or slated to go into operation over the next several years. In many cases, these laws are comprehensive privacy laws similar to the CCPA, with potentially greater penalties and more rigorous compliance requirements.

States also are enacting laws addressing specific subject matter, such as Washington's My Health, My Data Act, which includes a private right of action. Laws in all 50 states may require businesses to provide notice to individuals whose personal data has been disclosed as a result of a data breach. The U.S. government also has instituted rules, effective April 8, 2025, that prohibit or restrict transactions involving certain types and amounts of sensitive data between U.S. persons and foreign persons associated with specific countries of concern. Among other things, these new rules require U.S. businesses to seek assurances from certain foreign parties with which they share sensitive data (under certain types of agreements) that those parties will not further share that data with parties in countries of concern. Finally, federal, state and foreign laws, rules, regulations and standards may apply generally to the privacy and security of information we maintain, and may differ from each other significantly, thus complicating compliance efforts and potentially requiring us to undertake additional measures to comply with them.

With the GDPR, PIPEDA, CCPA, and other laws, regulations and other obligations relating to privacy, data protection and security imposing new and relatively burdensome obligations, and with substantial uncertainty over the interpretation and application of these laws, regulations and other obligations, we may face challenges in addressing their requirements and making necessary changes to our policies and practices, and may incur significant costs and expenses in an effort to do so.

We make public statements about our use, collection, disclosure and other processing of personal data through our privacy policies, information provided on our website and press statements. Although we endeavor to comply with our public statements and documentation, we may at times fail to do so or be alleged to have failed to do so. Any failure or perceived failure by us or our vendors or service providers to comply with our applicable policies or notices relating to privacy or data protection, our contractual or other obligations to third parties, or any of our other legal obligations, laws, rules, regulations and standards relating to privacy or data protection, may result in governmental investigations or enforcement actions, litigation, claims and other proceedings, harm our reputation, and could result in significant liability.

Our relationships with healthcare professionals, clinical investigators, CROs and third-party payors in connection with our current and future business activities may be subject to federal and state healthcare fraud and abuse laws, false claims laws, transparency laws, government price reporting, and health information privacy and security laws, which could expose us to significant losses, including, among other things, criminal sanctions, civil penalties, contractual damages, exclusion from governmental healthcare programs, reputational harm, administrative burdens and diminished profits and future earnings.

Healthcare providers and third-party payors play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our current and future arrangements with healthcare professionals, clinical investigators, CROs, third-party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we research, as well as market, sell and distribute our products for which we obtain marketing approval. Restrictions under applicable federal and state healthcare laws and regulations may include the following:

- the federal Anti-Kickback Statute which prohibits, among other things, persons and entities from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made under a federal healthcare program such as Medicare and Medicaid;
- the federal false claims laws, including the civil False Claims Act, which can be enforced by private citizens through civil whistleblower or qui tam actions, and civil monetary penalties laws, prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government;

- the federal Health Insurance Portability and Accountability Act of 1996 (HIPAA), which prohibits, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters;
- the Civil Monetary Penalty Act of 1981 and implementing regulations, which impose penalties against any person or entity that, among other things, is determined to have presented or caused to be presented a claim to a federal healthcare program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent, or offered or transferred remuneration to a federal healthcare beneficiary that a person knows or should know is likely to influence the beneficiary's decision to order or receive items or services reimbursable by the government from a particular provider or supplier;
- the HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act and their implementing regulations, also imposes obligations, including mandatory contractual terms, on covered entities, which are health plans, healthcare clearinghouses, and certain health care providers, as those terms are defined by HIPAA, and their respective business associates and their subcontractors, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;
- federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers;
- the federal Physician Payments Sunshine Act requires applicable manufacturers of covered drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program, with specific exceptions, to annually report to CMS information regarding payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain non-physician healthcare professionals (such as nurse practitioners and physician assistants, among others), and teaching hospitals as well as information regarding ownership and investment interests held by physicians and their immediate family members; and
- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance regulations promulgated by the federal government and may require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers, marketing expenditures, or drug pricing; state and local laws that require the registration of pharmaceutical sales and medical representatives; state laws that govern the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Efforts to ensure that our current and future business arrangements with third parties will comply with applicable healthcare and data privacy and security laws and regulations will involve substantial ongoing costs and may require us to undertake or implement additional policies or measures. We may face claims and proceedings by private parties, and claims, investigations and other proceedings by governmental authorities, relating to allegations that our business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations, and it is possible that courts or governmental authorities may conclude that we have not complied with them, or that we may find it necessary or appropriate to settle any such claims or other proceedings. In connection with any such claims, proceedings, or settlements, we may be subject to significant penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid, integrity oversight and reporting obligations, contractual damages, reputational harm, diminished profits and future earnings and the curtailment or restructuring of our operations. Defending against any such actions can be costly, time-consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. Further, if any of the physicians or other healthcare providers or entities with whom we expect to do business is

found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs.

Our employees, independent contractors, consultants, commercial collaborators, principal investigators, CROs, CDMOs, suppliers and vendors may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

We are exposed to the risk that our employees, independent contractors, consultants, commercial collaborators, principal investigators, CROs, CDMOs, suppliers and vendors may engage in misconduct or other improper activities. Misconduct by these parties could include failures to comply with FDA regulations, provide accurate information to the FDA, comply with federal and state health care fraud and abuse laws and regulations, accurately report financial information or data or disclose unauthorized activities to us. In particular, research, sales, marketing and business arrangements in the health care industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Misconduct by these parties could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. We have adopted a code of conduct, but it is not always possible to identify and deter misconduct by these parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid, integrity oversight and reporting obligations, contractual damages, reputational harm, diminished profits and future earnings and the curtailment or restructuring of our operations.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of hazardous and flammable materials, including chemicals and biological materials.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or commercialization efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Our business activities are subject to the U.S. Foreign Corrupt Practices Act and similar anti-bribery and anti-corruption laws of other countries in which we operate, as well as U.S. and certain foreign export controls, trade sanctions, and import laws and regulations. Compliance with these legal requirements could limit our ability to compete in foreign markets and subject us to liability if we violate them.

Our business activities are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended (FCPA), the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, and similar anti-bribery or

anti-corruption laws, regulations or rules of other countries in which we operate. These laws generally prohibit companies and their employees and agents from offering or providing improper payments or benefits to recipients in the public or private sector. Our business is heavily regulated and therefore involves significant interaction with public officials, including officials of non-U.S. governments. Additionally, in many other countries, hospitals are owned and operated by the government, and doctors and other hospital employees would be considered foreign officials under the FCPA.

We sometimes leverage third parties to assist with the conduct of our business abroad. As we increase our international business activities, our risks under these laws may increase. We, our employees and agents may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities and may be held liable for the corrupt or other illegal activities of these employees and agents even if we do not explicitly authorize such activities.

These laws also require that we make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls and compliance procedures designed to prevent violations of anti-corruption laws. While we have policies and procedures to address compliance with such laws, we cannot assure you that all of our employees and agents will not take actions in violation of applicable law for which we may be ultimately held responsible.

Allegations or violations of these laws and regulations could result in whistleblower complaints, fines, severe civil or criminal sanctions, settlements, prosecution, enforcement actions, damages, adverse media coverage, investigations, loss of export privileges, disgorgement, and other remedial measures, suspension or debarment from government contracts and prohibitions on the conduct of our business including our ability to offer our products in one or more countries. Responding to any investigation or action will likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees. As a general matter, investigations, enforcement actions and sanctions could damage our reputation, our brand, our international activities, our ability to attract and retain employees and our business, prospects, operating results and financial condition.

In addition, our products may be subject to U.S. and foreign export controls, trade sanctions and import laws and regulations. Governmental regulation of the import or export of our products, or our failure to obtain any required import or export authorization for our products, when applicable, could harm our international sales and adversely affect our revenue. If we fail to comply with export and import regulations and such economic sanctions, penalties could be imposed, including fines and/or denial of certain export privileges. Moreover, any new export or import restrictions, new legislation or shifting approaches in the enforcement or scope of existing regulations, or in the countries, persons, or products targeted by such regulations, could result in decreased use of our products by, or in our decreased ability to export our products to, existing or potential customers with international operations.

There is currently significant uncertainty about the future relationship between the U.S. and various other countries, most significantly China, with respect to trade restrictions, treaties, foreign investment laws, data transfer restrictions, and other limitations on cross-border operations. The U.S. government has made and continues to make significant additional changes in U.S. trade policy and may continue to take future actions that could introduce additional restrictions and negatively impact our business. For example, legislation in Congress known as the BIOSECURE Act was passed as part of the 2026 National Defense Authorization Act, which limits certain U.S. biotechnology companies from using equipment or services produced or provided by select Chinese biotechnology companies, and others in Congress have advocated for the use of existing executive branch authorities to limit those Chinese service providers' ability to engage in business in the U.S. Other new regulations could affect the transfer of certain types of data abroad, including to China, and may add expenses or unforeseen burdens to the process of contracting with service providers. These regulations, or similar laws and regulations in the future, could adversely impact our current or future third-party arrangements with certain companies, including those in China or Chinese-owned U.S. companies, which could delay or impact our clinical trials and consequently delay or obstruct successful commercialization of our product candidates. We cannot predict what actions may ultimately be taken with respect to trade relations between the United States and China or other countries, what products and services may be subject to such actions or what actions may be taken by the other countries in retaliation. If we are unable to obtain or use services from existing service providers or become unable to export or sell our products to any of our customers or service providers, our business, liquidity, financial condition, and/or results of operations would be materially and adversely affected.

Increased tariffs on imports, trade sanctions, other trade restrictions, or a global trade war could increase our costs and materially and adversely affect our business operations and financial condition.

Our business could be negatively affected by tariffs, trade restrictions, and other governmental actions, any of which can be imposed suddenly and unpredictably. For example, there is currently significant uncertainty about the future relationship between the U.S. and various other countries with respect to trade policies, treaties, trade regulations, and tariffs. Beginning in 2025, the U.S. government imposed or announced various new tariffs on certain imports, including commodity-specific, reciprocal, and country-specific tariffs, and additional tariffs may be forthcoming. For example, in April 2025, the U.S. Department of Commerce initiated an investigation into potential tariffs on pharmaceuticals, pharmaceutical ingredients, and derivative products; when these investigations are complete, the U.S. government may decide to levy additional tariffs on these products. These or additional tariffs (and the uncertainty around their implementation) could affect inputs to our products, as well as equipment, materials, or components that we import into the U.S. from our suppliers, which could significantly impact the cost of these items. Retaliatory tariffs could also negatively affect our ability to export and sell our potential products into those countries. If these tariffs are implemented, reinstated or adjusted, if additional tariffs are placed, or if any related countermeasures are taken by the U.S. or other countries, our business, financial condition, and results of operations may be materially harmed.

Trade restrictions, tariffs, and other general economic or political conditions may limit our ability to obtain key materials, components, or equipment for our products or significantly increase supply chain costs and other expenses associated with our business, which could further materially and adversely affect our results of operations, financial condition, and prospects. The ultimate impact of any tariffs or trade restrictions will depend on various factors, including the timing of implementation and the duration, amount, scope, and nature of the tariffs and trade restrictions and reactions from other countries.

Tariffs, trade restrictions or any resulting trade war could negatively affect the global market, including for pharmaceuticals, and could have a significant adverse effect on our business, financial condition, and results of operations.

Changes in tax law could increase the tax burden on our orphan drug programs and adversely affect our business and financial condition.

Changes in tax law, including to the orphan drug tax credit and other changes to U.S. and non-U.S. taxation, could increase our tax liability and adversely affect our operating results. For example, starting from January 1, 2022, the Tax Cuts and Jobs Act of 2017 requires taxpayers to capitalize domestic research and development costs in the year incurred and amortize such costs rather than deduct such costs in the year incurred. On July 4, 2025, the U.S. federal tax legislation commonly referred to as the One Big Beautiful Bill Act (the OBBB Act) was enacted, which makes a number of changes to U.S. federal income tax law, including permanently suspending the requirement to capitalize and amortize domestic research and development expenditures and permitting such deductions on a current basis. While we have reflected the effects of the enactment of OBBB Act for the fiscal year ended December 31, 2025, we will continue to evaluate the full impact of the legislation on us. These changes could affect our total U.S. federal tax liability when and if we become profitable.

Risks Related to Employee Matters, Managing Our Growth and Other Risks Related to Our Business

Our success is highly dependent on our ability to attract and retain highly skilled executive officers and employees.

We are highly dependent on the principal members of our management, our scientific and clinical advisors and consultants, and our scientific and medical staff. If we do not succeed in attracting and retaining such personnel, particularly at the management level, it could adversely affect our ability to execute our business plan and harm our operating results. In particular, the loss of one or more of our executive officers could be detrimental to us if we cannot recruit suitable replacements in a timely manner. We do not maintain “key person” insurance for any of our executives or other employees. We could in the future have difficulty attracting and retaining experienced personnel and may be required to expend significant financial resources in our employee recruitment and retention efforts.

Many of the other biotechnology companies that we compete against for qualified personnel have greater financial and other resources, different risk profiles and a longer history in the industry than we do. They also may provide higher compensation, more diverse opportunities and better prospects for career advancement. Some of

these characteristics may be more appealing to high-quality candidates than what we have to offer. If we are unable to continue to attract and retain high-quality personnel, the rate and success at which we can discover, develop and commercialize our product candidates will be limited and the potential for successfully growing our business will be harmed.

Additionally, we rely on our scientific and clinical advisors and consultants to assist us in formulating our research, development and clinical strategies. These advisors and consultants are not our employees and may have commitments to, or consulting or advisory contracts with, other entities that may limit their availability to us. In addition, these advisors and consultants typically will not enter into non-compete agreements with us. If a conflict of interest arises between their work for us and their work for another entity, we may lose their services. Furthermore, our advisors may have arrangements with other companies to assist those companies in developing products or technologies that may compete with ours. In particular, if we are unable to maintain consulting relationships with our scientific advisors and consultants or if they provide services to our competitors, our development and commercialization efforts will be impaired and our business will be significantly harmed.

In order to successfully implement our long-term plans and strategies, we will need to grow the size of our organization, and we may experience difficulties in managing this growth.

In order to successfully implement our development and commercialization plans and strategies, we expect to need additional managerial, operational, sales, marketing, financial and other personnel in the future.

Our future financial performance and our ability to successfully develop and, if approved, commercialize our product candidates will depend, in part, on our ability to effectively manage any future growth, and our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to devote a substantial amount of time to managing these growth activities.

We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants to provide certain services, including key aspects of our research and development, clinical development, manufacturing and operations. We cannot assure you that the services of independent organizations, advisors and consultants will continue to be available to us on a timely basis when needed, or that we can find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by third-party service providers is compromised for any reason, our preclinical studies and the initiation and conduct of our planned clinical trials may be extended, delayed or terminated, and we may not be able to obtain marketing approval of our product candidates or otherwise advance our programs and business. We cannot assure you that we will be able to manage our existing third-party service providers or find other competent outside contractors and consultants on economically reasonable terms, or at all.

If, subject to the successful clinical development of our product candidates, we are not able to effectively expand our organization by hiring new employees and/or engaging additional third-party service providers, we may not be able to successfully implement the tasks necessary to develop and commercialize our product candidates and, accordingly, may not achieve our research, development and commercialization goals.

Our computer systems, or those of any of our CROs, manufacturers, contractors, consultants or other third parties or potential future collaborators, may fail or suffer security incidents or data privacy breaches or other unauthorized or improper access to, use of, or destruction of our proprietary or confidential data, employee data, or personal data, which could result in additional costs, loss of revenue, significant liabilities, harm to our brand and material disruption of our operations.

As part of our business, we and our CROs, manufacturers, contractors (including sites performing our clinical trials), consultants and other third parties, collect, maintain and transmit sensitive data on our networks and systems, including our intellectual property and proprietary and confidential business information (such as research data and personal information). Despite the implementation of security measures in an effort to protect systems that store our information, given their size and complexity and the increasing amounts of information maintained on our internal information technology systems, and those of our third-party CROs, manufacturers, contractors (including sites performing our clinical trials), consultants and other third parties, such systems are vulnerable to breakdown or other damage or interruption from, among other things, inadvertent or intentional actions by our employees, contractors, consultants, business partners, and other third parties and cyber-attacks and other hacking attempts by malicious third parties, which may disrupt or compromise our system infrastructure or lead to the loss, destruction, alteration,

prevention of access to, disclosure, dissemination of, or damage or unauthorized access to, our data or other data that we process or maintain or that is processed or maintained on our behalf, or other assets. Although we have not observed material impacts of cyber-attacks on our operations and financial condition to date, we and our third-party service providers have frequently been the target of threats of this nature and we expect these threats and attacks to continue.

Any disruption or security breach or incident resulting in any loss, destruction, unavailability, alteration, disclosure or dissemination of, or damage or unauthorized access to, our data, or any other data that we maintain or otherwise process or that is maintained or otherwise processed on our behalf, or other assets, or for it to be believed or reported that any of the foregoing occurred, could cause us to incur significant liability, including consequential damages, financial harm and reputational damage and the delay of the development and commercialization of our product candidates. The loss, corruption, or unavailability of clinical trial data for our product candidates also could result in delays in our marketing approval efforts and significantly increase our costs to recover or reproduce the data. We cannot ensure that our data protection or cybersecurity efforts and our investment in information technology, or the efforts or investments of CROs, consultants or other third parties, will prevent breakdowns in our or their systems or have prevented, or will prevent, security breaches or incidents, including those that cause loss, destruction, unavailability, alteration, dissemination of, or damage or unauthorized access to, our data, including personal data, or other assets or other data processed or maintained on our behalf. Any such breakdowns, breaches, or incidents, and any resulting impacts, could have a material adverse effect upon our reputation, business, operations and financial condition.

We also rely on third parties to support the development and manufacture of our product candidates, and any security breaches or other incidents or other security events relating to their computer systems could also have a material adverse effect on our business. Controls employed by our information technology department and our CROs, consultants and other third parties could prove inadequate, and our ability to monitor such third parties' cybersecurity practices is limited. Due to applicable laws, rules, regulations and standards or contractual obligations, we may be held responsible for any cyber-attack, security breach or incident or cybersecurity failure attributed to our third-party service providers as relevant to the information they maintain or otherwise process for us. While we maintain cybersecurity insurance that we believe to be reasonable for our business, our current cybersecurity insurance may not fully cover the damages arising from the assertion of one or more large claims against us in connection with a breach or other cybersecurity-related matter, which could adversely affect our business, financial condition, results of operations and prospects.

Notifications and follow-up actions related to a data breach or other security incident could impact our reputation and cause us to incur significant costs, including significant legal expenses and remediation costs. We expect to incur significant costs in an effort to detect and prevent security breaches and other incidents, and we may face increased costs and requirements to expend substantial resources in the event of an actual or perceived security breach or other incident. However, we cannot guarantee that we will be able to detect or prevent any such breaches or incidents, or that we can identify, remediate or otherwise address any such breaches or incidents in an effective or timely manner. Our efforts to improve security and protect data from compromise may also identify previously undiscovered instances of data breaches or other cybersecurity incidents. Any disruption or security breach or incident resulting in any loss, destruction, or alteration of, or damage, unauthorized access to or inappropriate or unauthorized disclosure, dissemination or other processing of, our data, including personal data, or other information maintained or otherwise processed on our behalf, or any belief or reporting of any of these matters having occurred, could expose us to litigation and governmental investigations and inquiries, could lead to delays in the further development and commercialization of our product candidates, and could result in significant fines or penalties for any noncompliance with certain state, federal and international privacy and security laws, rules, regulations and standards.

Our operations are vulnerable to interruption by fire, earthquakes, power loss, telecommunications failure, terrorist activity, pandemics and other events beyond our control, which could harm our business.

Our facilities are located in the San Francisco Bay Area. We have not undertaken a systematic analysis of the potential consequences to our business and financial results from a major earthquake, flood, blizzard, wildfire, power loss, terrorist activity, pandemics or other disasters and do not have a recovery plan for such disasters. In addition, we do not carry sufficient insurance to compensate us for actual losses from interruption of our business that may occur, and any losses or damages incurred by us could harm our business. Also, our CDMOs and suppliers' facilities are located in multiple locations where other natural disasters or similar events which could severely

disrupt our operations, could expose us to liability and could have a material adverse effect on our business. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses.

A variety of risks associated with development and marketing our product candidates internationally, subject to regulatory approval in applicable jurisdictions, could materially adversely affect our business.

We may seek regulatory approval of our product candidates outside of the U.S. and/or work with contractors or partners in foreign jurisdictions, and we expect that we will be subject to additional risks and requirements related to our operations in foreign countries, including:

- differing regulatory requirements and reimbursement regimes;
- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the U.S.;
- potential liability under the FCPA or comparable foreign regulations;
- challenges obtaining, maintaining, protecting, defending and enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the U.S.;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions, including war and terrorism.

These and other risks associated with our international operations may materially adversely affect our ability to attain or maintain profitable operations.

Risks Related to Our Intellectual Property

If we are unable to obtain, maintain, protect, defend and enforce patent and other intellectual property coverage for our technology and product candidates, our competitors could develop and commercialize technology and product candidates similar or identical to ours, and our ability to commercialize our technology and product candidates may be adversely affected.

Our commercial success depends in large part on our ability to obtain, maintain, protect, defend and enforce patents, trade secrets and other intellectual property relating to our product candidates and platforms and to operate without infringing, misappropriating or otherwise violating the intellectual property of others. Additionally, recent reforms and changes at government agencies of the U.S. and those of non-U.S. jurisdictions could increase the uncertainties, timing and costs surrounding the prosecution or maintenance of our patent applications, and the maintenance, enforcement, or defense of our issued patents. We rely on patent, copyright, trade secret and trademark laws in the U.S. and certain other countries to protect our technology, and we generally seek to protect our position by filing patent applications in the U.S. and abroad and by acquiring or in-licensing relevant issued patents or pending applications from third parties. However, these efforts may provide only limited protection. There can be no assurance that we or our licensors will obtain any additional issued patents or that any issued patents we or our licensors obtain will provide us with any competitive advantage.

Pending patent applications cannot be enforced until issued, and then only to the extent the issued claims cover the product candidate or relevant technology. There can be no assurance that our patent applications or the patent applications of our licensors will result in additional patents being issued or that any such issued patents will afford sufficient protection against competitors with similar technology, nor can there be any assurance that the patents issued will not be designed around or invalidated by third parties.

Even issued patents may later be found invalid or unenforceable, or they may be modified, narrowed in scope, or revoked in proceedings instituted by third parties before various patent offices or in courts in the U.S. and abroad. The degree of future protection for our and our licensor's intellectual property and proprietary rights is uncertain. Only limited protection may be available and may not adequately protect our rights or permit us to gain or keep any competitive advantage. These uncertainties and limitations in our ability to properly protect the intellectual property rights relating to our product candidates could have a material adverse effect on our financial condition and results of operations. Any failure to obtain or maintain patent protection with respect to our technology and product candidates would have a material adverse effect on our business, financial condition, results of operations and prospects.

The patent application process is subject to numerous risks and uncertainties, and there can be no assurance that we or any of our potential future licensors or collaborators will be successful in protecting our product candidates and platforms by obtaining and defending adequate patent coverage. These risks and uncertainties include the following:

- the USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions during the patent process, the non-compliance with which can result in abandonment or lapse of a patent or patent application, and partial or complete loss of patent rights in the relevant jurisdiction;
- patent applications may not result in any patents being issued;
- patents may be challenged, invalidated, modified, revoked, circumvented, found to be unenforceable, narrowed in scope or otherwise may not provide any competitive advantage;
- our competitors, many of whom have substantially greater resources than we do and many of whom have made significant investments in competing technologies, may seek or may have already obtained patents that will limit, interfere with or eliminate our ability to make, use and sell our potential product candidates;
- there may be significant pressure on the U.S. government and international governmental bodies to limit the scope of patent protection both inside and outside the United States for disease treatments that prove successful, as a matter of public policy regarding worldwide health concerns; and
- countries other than the United States may have patent laws less favorable to patentees than those upheld by U.S. courts, allowing foreign competitors a better opportunity to create, develop and market competing product candidates and limiting the scope of our protection in countries outside the United States.

The patent prosecution process is also expensive and time-consuming, and we and our licensors may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner or in all jurisdictions where protection may be commercially advantageous.

We may be unable to obtain or maintain patent applications and patents due to the subject matter claimed in such patent applications and patents being in disclosures in the public domain. It is also possible that we or our licensors will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. Furthermore, although we enter into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, outside scientific collaborators, CROs, third-party manufacturers, consultants, advisors and other third parties, any of these parties may breach such agreements and disclose such output before a patent application is filed. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our intellectual property may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

If the scope of any patent protection we obtain is not sufficiently broad, or if we lose any of our patent protection, our ability to prevent our competitors from commercializing similar or identical product candidates would be adversely affected.

The patent position of biotechnology companies generally is highly uncertain, involves complex legal and factual questions, and has been the subject of much litigation in recent years. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications and those of our licensors may not result in patents being issued which protect our product candidates and platforms or which effectively prevent others from commercializing competitive product candidates and technologies or otherwise provide any commercial advantage.

Moreover, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Even if patent applications we own or in-license currently or in the future issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us, or otherwise provide us with any competitive advantage. Our competitors or other third parties may avail themselves of safe harbor under the Drug Price Competition and Patent Term Restoration Act of 1984 (Hatch-Waxman Amendments) to conduct research and clinical trials and may be able to circumvent our patent rights by developing similar or alternative technologies or products in a non-infringing manner. Any patents that we may own or in-license may be challenged or circumvented by third parties or may be narrowed, rendered unenforceable, or invalidated as a result of challenges by third parties. Consequently, we do not know whether our product candidates will be protectable or remain protected by valid and enforceable patents.

While we believe our intellectual property allows us to pursue our current development programs, we may not be aware of all third-party intellectual property rights potentially relating to our technology and product candidates. We cannot be certain that we were the first to make the inventions claimed in any owned or any licensed patents or pending patent applications, or that we were the first to file for patent protection of such inventions. Publications of discoveries in the scientific literature often lag the actual discoveries, and patent applications in the U.S. and other jurisdictions are typically not published until 18 months after filing or, in some cases, not at all. If a third party can establish that we or our licensors were not the first to make or the first to file for patent protection of such inventions, our owned or licensed patent applications may not issue as patents and even if issued, may be challenged and invalidated.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and the inventorship, scope, validity or enforceability of our patents, potential future patents or the patents of our licensors may be challenged in the courts or patent offices in the U.S. and abroad. For example, we may be subject to a third-party pre-issuance submission of prior art, post-grant review or inter partes review at the USPTO, or other similar proceedings including, opposition, derivation, revocation or reexamination proceedings in the U.S. or abroad. A third party may also claim that our patents or licensed patent rights are invalid or unenforceable in a litigation. The outcome following legal assertions of invalidity and unenforceability is unpredictable. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate or render unenforceable, our patents, potential future patents or licensed patent rights, allow third parties to commercialize our product candidates and compete directly with us, without payment to us. Such proceedings also may result in substantial cost and require significant time from our scientists, manufacturing staff and management, even if the eventual outcome is favorable to us. In addition, if the breadth or strength of protection provided by our patents, potential future patents and patent applications or the patents and patent applications of our licensors is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license, develop or commercialize our product candidates.

Our commercial success depends significantly on our ability to operate without infringing, misappropriating or otherwise violating the patents and other intellectual property and proprietary rights of third parties.

Our research, development and commercialization activities may be subject to claims that we infringe, misappropriate or otherwise violate patents or other intellectual property rights of others. Additionally, other entities may have, develop or obtain patents that could impair our competitive position or limit our ability to make, use, sell, offer for sale or import our product candidates. There is a substantial amount of litigation, both within and outside the U.S., involving patent and other intellectual property rights in the biotechnology industry. Numerous third-party U.S. and foreign issued patents and pending patent applications exist in the fields in which we are developing

product candidates. Third-party patents or patent applications may include claims to materials, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our product candidates. Given the vast number of patents in our field of technology, we cannot be certain or guarantee that we do not infringe existing patents or that we will not infringe patents that may be granted in the future.

For example, we are aware of third-party patent rights that could be construed to cover the use of our TN-201 product candidate. We believe that if these third-party patent rights were to be asserted against us, we would have valid defenses against such assertions, including that such patent rights are invalid and/or not infringed. However, if such third-party patent rights were asserted against us and found to be valid, enforceable and infringed, we could be liable for damages and be required to obtain a license to such patent rights prior to commercializing TN-201 both within and outside the U.S., and such license may not be available on commercially reasonable terms or at all. Additionally, we are aware of third-party patent rights related to the use of certain AAV vectors, which have been asserted against others, including in at least one instance against a company for pre-approval activities. If these patent rights were to be asserted against us, we believe we would have valid defenses against such assertions, including that such patent rights are invalid and/or not infringed. However, such defenses may not be successful and we could be liable for damages and need to secure a license to such patent rights, which may not be available on commercially reasonable terms or at all. In the event any of the foregoing were to occur, we may be prevented from further developing and commercializing any affected product candidates, including TN-201.

As the biotechnology industry expands and more patents are issued, the risk increases that our product candidates may be subject to claims of infringement, misappropriation or other violation of the patent or other intellectual property rights of third parties.

Although no third party has asserted a claim of patent infringement against us as of the date of this periodic report, there can be no assurance that we will not be subject to claims of patent or other intellectual property infringement in the future. Furthermore, we may fail to identify relevant patents or patent applications or may identify pending patent applications of potential interest but incorrectly predict the likelihood that such patent applications may issue with claims of relevance to our technology. We may incorrectly conclude that a third-party patent is invalid, unenforceable or not infringed by our activities. Pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our technology and product candidates. Because patent applications are maintained as confidential for a certain period of time, until the relevant application is published, we may be unaware of third-party patents that may be infringed by commercialization of any of our product candidates. Moreover, because patent applications can take many years to issue, there may be currently-pending patent applications that may later result in issued patents that our product candidates may infringe. Identification of third-party patent rights that may be relevant to our technology is difficult because patent searching is imperfect due to differences in terminology among patents, incomplete databases and ambiguity in the meaning of patent claims. Generative artificial intelligence resources that are publicly available also present a risk that a company may inadvertently obtain, incorporate or use a third party’s intellectual property.

Third parties may assert patent infringement claims against us directed at any of our product candidates based on existing patent applications or patents that may be granted in the future, regardless of their merit. Any patent-related legal action against us claiming damages and seeking to enjoin commercial activities relating to our products, treatment indications, or processes could subject us to significant liability for damages, including treble damages if we were determined to willfully infringe, and require us to obtain a license to manufacture or market our product candidates. Defense of these claims would involve substantial litigation expense and would be a substantial diversion of management and employee resources from our business. Because of the inevitable uncertainty in intellectual property litigation, we could lose a patent infringement or other action asserted against us regardless of our perception of the merits of the case. An adverse determination in a judicial or administrative proceeding, or the failure to obtain necessary licenses, could prevent us from developing and commercializing our product candidates, which could harm our business, financial condition and operating results. In addition, intellectual property litigation, regardless of its outcome, may cause negative publicity and could prohibit us from marketing or otherwise commercializing our product candidates and technology.

Parties making claims against us may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation or administrative proceedings, there is a risk that some of our confidential information could be compromised by disclosure. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to

raise additional funds or otherwise have a material adverse effect on our business, results of operations, financial condition and prospects.

Patent and other types of intellectual property litigation can involve complex factual and legal questions, and their outcome is uncertain. There is no assurance that a court would find in our favor on questions of infringement, validity, enforceability, or priority. A court of competent jurisdiction could hold that these third-party patents are valid, enforceable, and infringed, which could materially and adversely affect our ability to commercialize any future products we may develop and any other future products or technologies covered by the asserted third-party patents. In order to successfully challenge the validity of any such U.S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of any such U.S. patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent or find that our technology did not infringe any such claims. Further, even if we were successful in defending against any such claims, such claims could require us to divert substantial financial and management resources that we would otherwise be able to devote to our business.

We may in the future pursue invalidity proceedings with respect to third-party patents. The outcome following legal assertions of invalidity is unpredictable. Even if resolved in our favor, these legal proceedings may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such proceedings adequately. Some of these third parties may be able to sustain the costs of such proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent proceedings could compromise our ability to compete in the marketplace. If we do not prevail in the patent proceedings the third parties may assert a claim of patent infringement directed at our product candidates.

In addition, our agreements with some of our suppliers or other entities with whom we do business require us to defend or indemnify these parties to the extent they become involved in infringement claims, including the types of claims described above. We could also voluntarily agree to defend or indemnify third parties in instances where we are not obligated to do so if we determine it would be important to our business relationships. If we are required or agree to defend or indemnify third parties in connection with any infringement claims, we could incur significant costs and expenses that could adversely affect our business, operating results or financial condition.

We may not be successful in obtaining or maintaining necessary rights to our product candidates through acquisitions and in-licenses.

Many pharmaceutical companies, biotechnology companies, and academic institutions may have patents and patent applications potentially relevant to our business. We may find it necessary or prudent to obtain licenses to such patents from such third-party intellectual property holders, for example, in order to avoid infringing these third-party patents. We may also require licenses from third parties for certain technologies for use with our product candidates. We may be unable to acquire or in-license any compositions, methods of use, processes or other third-party intellectual property rights from third parties that we identify as necessary for our product candidates. The licensing and acquisition of third-party intellectual property rights is a competitive area, and a number of more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also expect that competition for the in-licensing or acquisition of third-party intellectual property rights that are attractive to us may increase in the future, which may mean fewer suitable opportunities for us as well as higher acquisition or licensing costs. We may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. If we are unable to successfully obtain rights to required third-party intellectual property rights or maintain the existing intellectual property rights we have, we may have to abandon development of the relevant program or product candidate, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Changes in U.S. patent law, or laws in other countries, could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

Changes in either the patent laws or in the interpretations of patent laws in the U.S. and other countries may diminish the value of our intellectual property and may increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents.

In addition, the U.S. Congress or other foreign legislative bodies may pass patent reform legislation that is unfavorable to us. Patent reform legislation could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents.

Furthermore, the U.S. Supreme Court and the U.S. Court of Appeals for the Federal Circuit have made, and will likely continue to make, changes in how patent laws in the U.S. are interpreted. The U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. For example, the U.S. Supreme Court held in Amgen v. Sanofi (2023) that a functionally claimed genus was invalid for failing to comply with the enablement requirement of the Patent Act. In addition, the U.S. Court of Appeals for the Federal Circuit recently issued a decision involving the interaction of a patent term adjustment, terminal disclaimers, and obvious-type double patenting. This combination of events has created uncertainty with respect to the validity and enforceability of patents, once obtained. Similarly, foreign courts have made and will continue to make changes in how the patent laws in their respective jurisdictions are interpreted. We cannot predict future changes in the interpretation of patent laws or changes to patent laws that might be enacted into law by U.S. and foreign legislative bodies. For example, the IRA passed by Congress authorizes the Secretary of the Department of HHS to negotiate prices directly with participating manufacturers for selected medicines covered by Medicare even if these medicines are protected by an existing patent. While we do not believe that the IRA or its effects will impact our ability to obtain patents in the near future, we cannot be certain whether it will affect our patent strategy in the long run. The laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patent and the patents we might obtain or license in the future.

We may be subject to claims challenging the inventorship or ownership of our owned patents, patent applications or in-licensed patent rights and other intellectual property.

We or our licensors may be subject to claims that former employees or other third parties have an ownership interest in our owned patents, patent applications or in-licensed patents, trade secrets or other intellectual property rights as an inventor or co-inventor. For example, although we are not aware of any inventorship disputes as of the date of this periodic report, we or our licensors may have inventorship disputes arise from conflicting obligations of employees, consultants or other third parties who are involved in developing our product candidates. Litigation may be necessary to defend against these and other claims challenging inventorship or ownership of our patents, patent applications or our licensors' owned or in-licensed patents, trade secrets or other intellectual property rights. If we or our licensors fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property rights that are important to our product candidates. It may be necessary or we may desire to enter into a license to settle any such claim; however, there can be no assurance that we would be able to obtain a license on commercially reasonable terms, if at all. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and distraction to management and other employees, and any litigation or the threat of litigation may adversely impact our reputation or affect our ability to hire employees or contract with independent contractors.

In addition, while it is our policy to require our employees, consultants, advisors, contractors and other third parties who may be involved in the conception or development of intellectual property rights to execute agreements assigning such intellectual property rights to us, we or our licensors may be unsuccessful in executing such agreements with each party who, in fact, conceives or develops intellectual property rights that we regard as our own. The assignment of intellectual property rights may not be self-executing or sufficient in scope, or the assignment agreements may be breached, and we or our licensors may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property rights. Furthermore, individuals executing agreements with us may have preexisting or competing obligations to a third party, such as an academic institution, and thus an agreement with us or our licensors may be

ineffective in perfecting ownership of inventions developed by that individual. Such claims could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Patent terms may be inadequate to protect our competitive position on our product candidates for an adequate amount of time.

Patents have a limited lifespan. In the U.S., if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our product candidates are obtained, once the patent life has expired, we may be open to competition from competitive products. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

If we do not obtain patent term extension for our product candidates, our business may be materially harmed.

Depending upon the timing, duration and specifics of FDA marketing approval of our product candidates, one or more of our U.S. patents or those of our licensors may be eligible for limited patent term restoration under the Hatch-Waxman Amendments. Patent term extension may also be available in certain foreign countries upon regulatory approval of our product candidates.

We may not be granted any extensions for which we apply in the U.S. or any other jurisdiction because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we project or request. In addition, to the extent we wish to pursue patent term extension based on a patent that we in-license from a third party, we would need the cooperation of that third party. If we are unable to obtain patent term extension or restoration, or the foreign equivalent, or if the term of any such extension is less than we project or request, our competitors may obtain approval of competing products following our patent expiration, and our revenue could be reduced, possibly materially.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting and defending patents in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the U.S. can be less extensive than those in the U.S. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the U.S., even in jurisdictions where we do pursue patent protection. Consequently, we may not be able to prevent third parties from practicing our or our licensors' inventions in all countries outside the U.S., even in jurisdictions where we or our licensors do pursue patent protection. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own competing products and, further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the U.S.

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected.

European patent applications now have the option, upon grant of a patent, of becoming a Unitary Patent which will be subject to the jurisdiction of the Unified Patent Court (UPC). This is a significant change in European patent practice. As the UPC is a relatively new court system, there is limited precedent for the court, increasing the uncertainty of any litigation. As a single court system can invalidate a European patent, we, where applicable, have opted out of the UPC and as such, but for proceedings such as an opposition, each European patent would need to be challenged in each individual country.

Geo-political actions in the U.S. and in foreign countries could increase the uncertainties and costs surrounding the prosecution or maintenance of our patent applications or those of any current or future licensors and the maintenance, enforcement or defense of our issued patents or those of any current or future licensors. Government actions may also prevent filing, prosecution and maintenance of issued patents in various jurisdictions. These actions could result in abandonment or lapse of our patents or patent applications, resulting in partial or complete loss of patent rights in such jurisdictions. If such an event were to occur, it could have a material adverse effect on our business. In addition, jurisdictions outside of the U.S. could also permit our patents to be exploited without consent or compensation. In such circumstances we would not be able to prevent third parties from practicing our inventions or from selling or importing products made using our inventions in and into such jurisdictions. Accordingly, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected.

Obtaining and maintaining our patent protection depends on compliance with various procedural, documentary, fee payment and other requirements imposed by regulations and governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or patent applications will be due to the USPTO and various foreign patent offices outside of the U.S. at various points over the lifetime of our current, potential future patents and patent applications and those of our licensors. We rely on our outside patent annuity service to pay these fees when due. Additionally, the USPTO and various foreign patent offices require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. We are also dependent on our licensors to take the necessary action to comply with these requirements with respect to our licensed intellectual property. An inadvertent lapse or non-compliance with such requirements can sometimes be cured by payment of a late fee or by other means in accordance with rules applicable to the particular jurisdiction. However, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If such an event were to occur, it could have a material adverse effect on our business, financial condition and results of operations.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

We intend to use registered or unregistered trademarks or trade names to brand and market ourselves and our products, but we do not yet own a U.S. registered trademark for our corporate name, “Tenaya”. Once filed and registered, our potential future trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these potential future trademarks and trade names, which we need to build name recognition among potential partners or customers in our markets of interest. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. As a means to enforce our potential future trademark rights and prevent infringement, we may be required to file trademark claims against third parties or initiate trademark opposition proceedings, which can be expensive and time-consuming. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our potential future registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively, and our business may be adversely affected.

Additionally, our potential future registered trademarks may not be maintained or enforced. During trademark registration proceedings, we may receive rejections. Although we would be given an opportunity to respond to those rejections, we may be unable to overcome such rejections. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. Opposition or cancellation proceedings may be filed against our potential future trademark applications and registrations, and our potential future trademarks may not survive such proceedings. If we do not secure registrations for our potential future trademarks, we may encounter more difficulty in enforcing them against third parties than we otherwise would. Our efforts to enforce or protect our proprietary rights related to trademarks, domain names or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely affect our financial condition or results of operations.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to seeking patent protection on the intellectual property underlying our technology and product candidates, we also rely on the protection of our trade secrets, including unpatented know-how, technology and other proprietary information to maintain our competitive position. Although we have taken steps to protect our trade secrets and unpatented know-how, including entering into confidentiality agreements with third parties who have access to such information, and confidential information and invention assignment agreements with employees, consultants, advisors and other third parties involved in the development of intellectual property, we cannot guarantee that we and our licensors have entered into such agreements with each party that may have had access to our trade secrets or proprietary information or that has been involved in the development of intellectual property. Additionally, we cannot provide any assurances that all such agreements have been duly executed, that these parties will not breach such agreements and disclose our proprietary information, including our trade secrets, or that we would be able to obtain adequate remedies for such breaches should they occur. We may not be able to prevent the unauthorized disclosure or use of our trade secrets. Monitoring unauthorized uses and disclosures is difficult and we do not know whether the steps we have taken to protect our proprietary technologies will be effective. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the U.S. are less willing or unwilling to protect trade secrets. Given that our proprietary position is based, in part, on our know-how and trade secrets and despite our efforts to protect our trade secrets, our competitors' discovery of our proprietary technology, trade secrets or confidential information or other unauthorized use or disclosure of such information would impair our competitive position and may have a material adverse effect on our business, financial condition, results of operations and prospects.

Moreover, third parties may still derive similar information independently, and we would have no right to prevent them from using that information to compete with us. We expect know-how and information to be disseminated over time within the industry through independent development, publication of journal articles, and movement of personnel between companies and from academic to industry scientific positions. We seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems, but such security measures may be breached, and we may not have adequate remedies for any such breach. If any of these events occurs or if we otherwise lose protection for our trade secrets, the value of this information may be greatly reduced, and our competitive position would be harmed.

We may be subject to claims that we or our employees, consultants, advisors or contractors have wrongfully used or disclosed alleged confidential information or trade secrets.

As is common in the biotechnology and pharmaceutical industry, in addition to our employees, we engage the services of consultants to assist us in the development of our product candidates. Many of these consultants, and many of our employees, were previously employed at, or may have previously provided or may be currently providing consulting services to, other biotechnology and pharmaceutical companies including our competitors or potential competitors. We may become subject to claims that we, our employees or consultants inadvertently or otherwise used or disclosed trade secrets or confidential or other information proprietary of their former employers or their former or current clients.

In addition, we have entered into and may in the future enter into non-disclosure and confidentiality agreements to protect the proprietary positions of third parties, such as collaborators, CROs, third-party manufacturers, consultants, potential partners and other third parties. We may become subject to litigation where a third party asserts that we or our employees or other third parties inadvertently or otherwise breached the agreements and used or disclosed trade secrets or other information proprietary to the third parties. Defense of any such claims, regardless of their merit, could involve substantial litigation expense and be a substantial diversion of resources from our business. We cannot predict whether we would prevail in any such claims. Moreover, intellectual property litigation, regardless of its outcome, may cause negative publicity and could prohibit us from marketing or otherwise commercializing our product candidates and technology. Failure to defend against any such claim could subject us to significant liability for monetary damages or prevent or delay our development and commercialization efforts, including the loss of valuable intellectual property rights or personnel, all of which could adversely affect our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to our management team and other employees.

Our rights to develop and commercialize our technology and product candidates may be subject, in part, to us obtaining licenses from others and the terms and conditions of such licenses. If we fail to comply with our obligations in any agreement under which we license intellectual property rights from third parties, we could lose licensed rights that are important to our business.

We have entered into and may in the future enter into additional license agreements with third parties to advance our research or allow commercialization of product candidates. These licenses may not provide us with exclusive rights in all relevant fields of use and in all territories in which we may wish to develop or commercialize our technology and products.

In addition, we may not have the right to control the preparation, filing, prosecution, maintenance, enforcement, and defense of patents and patent applications covering the technology that we license. If our licensors fail to prosecute, maintain, enforce, and defend, or lose rights to such patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize any product that is the subject of such licensed rights could be adversely affected. Even where we have the right to control patent prosecution of patents and patent applications we have licensed from third parties, we may still be adversely affected or prejudiced by actions or inactions taken by or on behalf of our licensors prior to the date upon which we assumed control over patent prosecution.

Our licensors may have relied on third-party consultants or collaborators or on funds from third parties such that our licensors are not the sole and exclusive owners of the patents we in-licensed. If other third parties have ownership rights to our in-licensed patents, our rights to use the licensed intellectual property would not be exclusive and they may be able to license such patents to our competitors, permitting our competitors to market competing products and technology. This could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

For example, the intellectual property we licensed from the University of Texas, Southwestern (UTSW) is subject to certain non-commercial rights reserved by UTSW. Patents licensed to us could be put at risk of being invalidated or interpreted narrowly in litigation filed by or against our licensors or another licensee or in administrative proceedings brought by or against our licensors or another licensee in response to such litigation or for other reasons. As a result, we may not be able to prevent competitors or other third parties from developing and commercializing competitive products, including in territories covered by our licenses.

It is possible that we may be unable to obtain additional licenses at a reasonable cost or on reasonable terms, if at all. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to redesign our technology, product candidates, or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. If we are unable to do so, we may be unable to develop or commercialize the affected product candidates, which could harm our business, financial condition, results of operations, and prospects significantly.

Our current licenses impose, and our future licenses likely will impose, various diligence, royalty payment, milestone payment, insurance and other obligations on us. If we fail to comply with any of these or other obligations in our license agreements, we may be required to pay damages and the licensor may have the right to terminate the licenses. Termination by the licensor would cause us to lose valuable rights and could prevent us from developing and commercializing our product candidates and proprietary technologies. Our business would be seriously harmed if any current or future licenses terminate, if the licensors fail to abide by the terms of the license, if the licensors fail to enforce licensed patents against infringing third parties, if the licensed patents or other rights are found to be invalid or unenforceable, or if we are unable to enter into necessary licenses on acceptable terms. If any such event occurs, competitors or other third parties may gain the freedom to seek regulatory approval of, and to market, products identical to ours. Further, we may have to negotiate new or reinstated licenses with less favorable terms or we may not have sufficient intellectual property rights to operate our business. This could have a material adverse effect on our competitive position, business, financial condition, results of operations, and prospects.

The agreements under which we license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. Disputes may arise between us and our current and future licensors. In spite of our efforts, our current and future licensors might conclude that we have materially breached our obligations under our license agreements and might therefore terminate such license agreements, thereby removing our ability to develop and commercialize products and

technology covered by these license agreements. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations, and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, or are insufficient to provide us the necessary rights to use the intellectual property rights, we may be unable to successfully develop and commercialize the affected product candidates, which could have a material adverse effect on our business, financial conditions, results of operations, and prospects.

Our licensors may also own or control intellectual property that has not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing or otherwise violating our licensor's rights. In addition, while we cannot currently determine the amount of royalty obligations we would be required to pay on the sales of future products, if any, the amounts may be significant. The amount of our future royalty obligations will depend on the technology and intellectual property we use in product candidates that we successfully develop and commercialize, if any. Therefore, even if we successfully develop and commercialize any product candidates, we may be unable to achieve or maintain profitability.

Risks Related to Our Dependence on Third Parties

We rely on third parties to conduct our preclinical studies and our clinical trials, and plan to rely on third parties to conduct such future drug development activities. These third parties may not perform satisfactorily, including failing to meet completion deadlines, or to comply with applicable regulatory requirements, which may harm our business.

The third parties upon which we rely to conduct our preclinical studies and clinical trials have a significant role in the conduct of such drug development activities and the subsequent collection and analysis of data. These third parties are not our employees, and except for remedies available to us under our agreements with such third parties, we have limited ability to control the amount or timing of resources that any such third party devotes to our preclinical studies or our clinical trials. The third parties we rely on for these services may also have relationships with other entities, some of which may be our competitors, for whom they may also be conducting clinical trials or other drug development activities, which could affect their performance on our behalf. Some of these third parties may terminate their engagements with us at any time. We also expect to have to negotiate budgets and contracts with CROs and clinical trial sites and we may not be able to do so on favorable terms. If we need to enter into alternative arrangements with, or replace or add any third parties, it would involve a transition period, and may require substantial cost and extensive management time and focus. Any of these events may delay our drug development activities, increase costs, and materially impact our ability to meet our desired clinical development timelines.

Our heavy reliance on these third parties for such drug development activities reduces our control over these activities. As a result, we have less direct control over the conduct, timing and completion of preclinical studies and clinical trials and the management of data developed through such drug development activities than if we were relying entirely upon our own staff. Nevertheless, we are responsible for ensuring that each of our preclinical studies and clinical trials is conducted in accordance with applicable protocol, legal and regulatory requirements and scientific standards, such as GCP and cGMP, and our reliance on third parties does not relieve us of these responsibilities. Regulatory authorities enforce these requirements through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of our CROs fail to comply with applicable requirements, such as GCP or cGMP, the clinical data generated in our clinical trials may be deemed unreliable and the FDA, EMA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. There can be no assurance that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials substantially comply with applicable regulations. Moreover, our business may be implicated if any of these third parties violates federal or state fraud and abuse or false claims laws and regulations or healthcare privacy and security laws.

If these third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct our clinical trials in accordance with regulatory requirements or our stated protocols, we will not be able, or may be delayed in, obtaining marketing approvals for our product candidates or otherwise successfully commercializing our product candidates.

We rely on third parties to produce and maintain certain of our product candidates. This increases the risk that we will not have sufficient quality and quantities of product candidates or such quantities at an acceptable cost, which could delay, prevent or impair our business.

We do not have long-term supply agreements, and we purchase our required drug product on a purchase order basis, which means that aside from any binding purchase orders we may have, our supplier could cease supplying to us or change the terms on which it is willing to continue supplying to us at any time. If we experience an unexpected loss of supply of our product candidates for any reason, whether as a result of manufacturing, supply or storage issues or otherwise, we could experience delays, disruptions, suspensions or terminations of, or be required to restart or repeat, any pending or ongoing preclinical studies or clinical trials. Furthermore, any decision by us to change a third-party manufacturer could result in delays in our manufacturing supply chain which could delay or otherwise impact development of our programs and result in increased costs.

We may be unable to maintain or establish required agreements with third-party manufacturers on acceptable terms. Even if we are able to do so, reliance on third-party manufacturers entails additional risks, including:

- the failure of the third party to manufacture our product candidates according to our schedule and specifications, or at all, including if our third-party contractors give greater priority to the supply of other products over our product candidates or otherwise do not satisfactorily perform according to the terms of the agreements between us and them;
- the termination or nonrenewal of arrangements or agreements by our third-party contractors at a time that is costly or inconvenient for us;
- the breach by the third-party contractors of our agreements with them;
- the failure of third-party contractors to manufacture our product candidates according to our specifications or comply with applicable regulatory requirements, including cGMP;
- the mislabeling of clinical supplies, potentially resulting in the wrong dose amounts being supplied or active drug or placebo not being properly identified;
- clinical supplies not being delivered to clinical sites on time, leading to clinical trial interruptions, or of drug supplies not being distributed to commercial vendors in a timely manner, resulting in lost sales; and
- the infringement, misappropriation or other violation of our intellectual property or proprietary information.

We do not have complete control over all aspects of the manufacturing process of our CDMOs and are dependent on these CDMOs for compliance with cGMP regulations for manufacturing API, drug substance and finished drug products. We are in the process of developing our supply chain for certain of our product candidates and intend to put in place framework agreements under which CDMOs will provide us with necessary quantities of API, drug substance and drug product based on our development needs. As we advance our product candidates through development, we will consider our lack of redundant supply for each of our product candidates to protect against any potential supply disruptions. However, we may be unsuccessful in putting in place such framework agreements or protecting against potential supply disruptions.

Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or drugs, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our product candidates or drugs and harm our business and results of operations.

We rely on third-party suppliers for the raw materials required for the production of our product candidates for all of our programs. Our dependence on these third-party suppliers and the challenges we may face in obtaining adequate supplies of raw materials involve several risks, including limited control over pricing, availability, quality and delivery schedules. As a small company, our negotiation leverage is limited and we are likely to get lower priority than our competitors who are larger than we are. We cannot be certain that our suppliers will continue to provide us with the quantities of these raw materials that we require or satisfy our anticipated specifications and quality requirements. Any performance failure on the part of our suppliers could delay the development and

potential commercialization of our product candidates, including limiting supplies necessary for clinical trials and regulatory approvals, which would seriously harm our business.

Our dependence upon others for the manufacture and ongoing storage and ongoing testing of our product candidates may adversely affect our future profit margins and our ability to commercialize any product candidates that receive marketing approval on a timely and competitive basis.

If we engage in future acquisitions or strategic partnerships, this may increase our capital requirements, dilute our stockholders, cause us to incur debt or assume contingent liabilities, and subject us to other risks.

From time to time, we evaluate various acquisition opportunities and strategic partnerships, including licensing or acquiring complementary products, intellectual property rights, technologies or businesses. Any potential acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of additional indebtedness or contingent liabilities;
- assimilation of operations, intellectual property and products of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of our management's attention from our existing programs and initiatives in pursuing such a strategic partnership or acquisition;
- unauthorized use or disclosure of our confidential information accessed in connection with partnership activities;
- the loss of key personnel and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates and marketing approvals;
- our inability to generate revenue from acquired technology and/or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs; and
- our inability to realize anticipated efficiencies and strategic benefits from such acquisitions or strategic partnerships.

In addition, if we undertake acquisitions or pursue partnerships in the future, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortization expense.

We may enter into collaborations with third parties for the development and commercialization of product candidates. If we are not able to establish those collaborations on commercially reasonable terms or those collaborations are not successful, we may not be able to capitalize on the market potential of these product candidates.

We strategically evaluate collaborations and partnerships with biopharmaceutical companies that may have more robust and complementary capabilities and resources to accelerate the development and maximize the availability and potential of our product candidates. The collaboration negotiation process is time-consuming, costly and complex. If and when we seek to enter into collaborations, we may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. Whether we reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors regarding our business, the applicable product candidate or technology subject to the collaboration negotiation and the related market potential.

If we are unable to reach a definitive agreement, we may have to curtail the development of a product candidate, reduce or delay its development program or one or more of our other development programs or technical capabilities, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we

elect to increase our expenditures to fund development or commercialization activities on our own, we may need to reduce our planned capital expenditures across other areas of our business or obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop our product candidates or bring them to market and generate product revenue.

If we enter into any collaboration arrangements with any third parties, we will likely have limited control over the amount and timing of resources that our collaborators dedicate to the development or commercialization of our product candidates. For example, under our collaboration agreement with Alnylam, following the completion of the validation activities, Alnylam will have complete control of all development, manufacture, regulatory and commercialization activities for any products directed to a collaboration target. Our ability to generate revenues from these arrangements will depend on our collaborators' abilities and efforts to successfully perform the functions assigned to them in these arrangements. Collaborations involving our product candidates or technical capabilities would pose numerous risks to us, including the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to, and the manner in which they perform their obligations under, these collaborations and may not perform their obligations as expected;
- the relationship may require us to incur non-recurring and other charges, increase our near- and long-term expenditures, issue securities that dilute our existing stockholders, or disrupt our management and business;
- collaborators may deemphasize or not pursue development and commercialization of our product candidates or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborators' strategic focus, including as a result of a business combination or sale or disposition of a business unit or development function, or available funding or external factors such as an acquisition that diverts resources or creates competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;
- a collaborator with marketing and distribution rights to multiple products may not commit sufficient resources to the marketing and distribution of our product relative to other products;
- we may grant exclusive rights to our collaborators that would prevent us from collaborating with others;
- collaborators may not properly obtain, maintain, defend, protect or enforce our intellectual property rights or may use our proprietary information and intellectual property in such a way as to invite litigation or other intellectual property-related proceedings that could jeopardize or invalidate our proprietary information and intellectual property or expose us to potential litigation or other intellectual property related proceedings;
- disputes may arise between the collaborators and us that result in the delay or termination of the research, development or commercialization of our product candidates or that result in costly litigation or arbitration that diverts management attention and resources;
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates;
- collaboration agreements may not lead to development or commercialization of product candidates in the most efficient manner or at all;
- collaborators may not provide us with timely and accurate information regarding development progress and activities under the collaboration or may limit our ability to share such information, which could

adversely impact our ability to report progress to our investors and otherwise plan our own development of our product candidates;

- collaborators may own or co-own intellectual property covering our products that results from our collaborating with them, and in such cases, we would not have the exclusive right to develop or commercialize such intellectual property; and
- a collaborator's sales and marketing activities or other operations may not be in compliance with applicable laws resulting in civil or criminal proceedings.

If an agreement with a collaborator terminates, our access to technology and intellectual property licensed to us by that collaborator may be restricted or terminate entirely, which may delay our continued development of our product candidates utilizing the collaborator's technology or intellectual property or require us to stop development of those product candidates completely. We may also find it more difficult to find a suitable replacement collaborator or attract new collaborators, and our development programs may be delayed or the perception of us in the business and financial communities could be adversely affected. Any collaborator may also be subject to many of the risks relating to product development, regulatory approval, and commercialization described in this "Risk Factors" section, and any negative impact on our collaborators may adversely affect us.

If, in the future, we are unable to establish sales and marketing capabilities or enter into agreements with third parties to sell and market any product candidates we may develop, we may not be successful in commercializing those product candidates if and when they are approved.

We do not have a sales or marketing infrastructure and have no experience in the sale, marketing or distribution of pharmaceutical products. To achieve commercial success for any approved product for which we retain sales and marketing responsibilities, we must either develop a sales and marketing organization or outsource these functions to third parties.

There are risks involved with both establishing our own commercial capabilities and entering into arrangements with third parties to perform these services. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing and other commercialization capabilities is delayed or does not occur, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our commercialization personnel.

If we enter into arrangements with third parties to perform sales, marketing, commercial support and distribution services, our product revenue or the profitability of product revenue may be lower than if we were to market and sell any products we may develop ourselves. In addition, we may not be successful in entering into arrangements with third parties to commercialize our product candidates or may be unable to do so on terms that are favorable to us. We may have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our products effectively. If we do not establish commercialization capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our product candidates if approved and our business would be seriously harmed.

Risks Related to the Securities Market and Ownership of Our Common Stock

The price of our stock is volatile, and you could lose all or part of your investment.

The trading price of our common stock is highly volatile and subject to wide fluctuations in response to various factors, some of which we cannot control. The stock market in general, and pharmaceutical and biotechnology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our common stock, regardless of our actual operating performance. In addition to the factors discussed in this "Risk Factors" section and elsewhere in this periodic report, these factors include:

- the timing of achievement of our research, clinical, regulatory and other milestones for our product candidates;
- the results of preclinical studies and clinical trials of our product candidates, those conducted by third parties or those of our competitors;

- the success of competitive products or announcements by potential competitors of their product development efforts;
- regulatory actions with respect to our product candidates or those of our competitors;
- actual or anticipated changes in our growth rate relative to our competitors;
- regulatory or legal developments in the U.S. and other countries;
- application of new standards and practices applied by the FDA for review of product candidates;
- litigation, including developments or disputes concerning patent applications, issued patents or other intellectual property or proprietary rights;
- the recruitment or departure of key personnel;
- announcements by us or our competitors of significant acquisitions, strategic collaborations, joint ventures, licensing arrangements or capital commitments;
- the decision to terminate or dispose of any preclinical or clinical programs;
- the level of research and development expenses incurred for our product candidates and programs;
- actual or anticipated changes in estimates as to financial results, development timelines or coverage and/or recommendations by securities analysts;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- market conditions in the pharmaceutical and biotechnology sector;
- changes in the structure of healthcare payment systems;
- share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;
- announcement or expectation of additional financing efforts;
- sales of our common stock by us, our insiders or our other stockholders;
- expiration of market stand-off or lock-up agreements;
- the impact of any natural disasters or public health emergencies;
- fluctuations in interest rates and inflation rates; and
- general economic, political, industry and market conditions.

The realization of any of the above risks or any of a broad range of other risks, including those described in this "Risk Factors" section, could have a dramatic and adverse impact on the market price of our common stock.

If we do not regain compliance with or continue to satisfy the Nasdaq continued listing requirements, our common stock could be delisted from Nasdaq. Our ability to publicly or privately sell equity securities and the liquidity of our common stock could be adversely affected if our common stock is delisted.

The continued listing standards of the Nasdaq Global Select Market require, among other things, that the minimum price of a listed company's stock be at or above $1.00. On April 15, 2025, we received a letter from the Staff of Nasdaq indicating that, based upon the closing bid price of shares of our common stock for the 30 consecutive business day period between March 3, 2025, through April 12, 2025, the Company did not meet the minimum bid price of $1.00 per share required for continued listing on the Nasdaq Global Select Market pursuant to Nasdaq Listing Rule 5450(a)(1). In accordance with Nasdaq's listing rules, we have been afforded 180 calendar days to regain compliance with the bid price requirement. In order to regain compliance, the bid price of our common stock must close at a price of at least $1.00 per share for a minimum of 10 consecutive trading days within the 180-day grace period. In the event we do not regain compliance by the end of the Compliance Period, we may be eligible for additional time to regain compliance (the Second Compliance Period) pursuant to Nasdaq Listing Rule 5810(c)(3)(A)(i) by transferring to the Nasdaq Capital Market. To qualify for the Second Compliance Period, we would need to submit a transfer application and pay an application fee. In addition, we would be required to meet the continued listing requirement for the market value of its publicly held shares and all other initial listing standards

for Nasdaq, with the exception of the bid price requirement, and will need to provide written notice of its intention to cure the deficiency during the Second Compliance Period, by effecting a reverse stock split, if necessary. There can be no assurance that we will be eligible for the Second Compliance Period, if applicable, or that the Staff would grant our request for continued listing subsequent to any delisting notification and there can be no assurance that we will be able to regain or maintain compliance with the minimum bid price requirement or any other Nasdaq listing standards, if applicable.

If we do not regain compliance with or continue to satisfy the Nasdaq continued listing requirements, our common stock will be subject to delisting. Delisting from Nasdaq could adversely affect our ability to raise additional financing through the public or private sale of equity securities, would significantly affect the ability of investors to trade our securities and would negatively affect the value and liquidity of our common stock. Delisting could also have other negative results, including the potential loss of confidence by employees, the loss of institutional investor interest and fewer business development opportunities.

Our operating results may fluctuate significantly, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or our guidance.

Our quarterly and annual operating results may fluctuate significantly in the future due to a variety of factors, many of which are outside of our control and may be difficult to predict. The cumulative effect of these factors could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our common stock could decline substantially.

Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval.

As of December 31, 2025, our executive officers, directors, holders of 5% or more of our capital stock and their respective affiliates beneficially owned approximately 36% of our common stock. These stockholders, acting together, may be able to control matters requiring stockholder approval. For example, they may be able to control elections of directors, amendments of our organizational documents or approval of any merger or other major corporate transactions. This concentration of ownership may delay, discourage or prevent a change of control, including unsolicited acquisition proposals or offers for our common stock that you may feel are in your best interest as a stockholder, entrench our management and board of directors or delay or prevent a merger, takeover or other business combination involving us that other stockholders may desire. The interests of this group of stockholders may not always coincide with your interests or the interests of other stockholders and they may act in a manner that advances their best interests and not necessarily those of other stockholders and might affect the prevailing market price for our common stock.

Sales of a substantial number of shares of our common stock in the public market could cause our stock price to fall.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. For example, we filed (i) on March 4, 2025, a prospectus supplement to our shelf registration statement on Form S-3 that became effective on August 10, 2022 that covered the offering, issuance and sale of 75,000,000 shares of our common stock, Series A Warrants to purchase 75,000,000 shares of our common stock, and Series B warrants to purchase 37,500,000 shares of our common stock, (ii) a new shelf registration statement on Form S-3 that became effective on March 31, 2025, which will allow us to undertake various equity and debt offerings up to $300.0 million (the 2025 Shelf Registration), and (iii) on December 12, 2025, a prospectus supplement to our 2025 Shelf Registration that covered the offering, issuance and sale of 50,000,000 shares of our common stock and warrants to purchase 50,000,000 shares of our common stock.

If the warrants are exercised and shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common stock could decline.

We will incur costs as a result of operating as a public company, and our management will devote substantial time to related compliance initiatives. Additionally, if we fail to maintain proper and effective internal controls, our ability to produce accurate financial statements on a timely basis could be impaired.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Protection Act, as well as rules adopted, and to be adopted, by the SEC and the Nasdaq. As a result of our initiatives to comply with such regulatory requirements, we incur significant legal, accounting and other expenses which may increase after we are no longer an "emerging growth company." Moreover, our management and other personnel need to devote a substantial amount of time to these compliance initiatives.

In particular, as a public company we are required to comply with SEC rules that implement Section 404 of the Sarbanes-Oxley Act. Under these rules, we are required to make a formal assessment of the effectiveness of our internal control over financial reporting, and once we cease to be an emerging growth company, we will be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm, unless we continue to qualify as a "smaller reporting company" at such time. To achieve compliance with Section 404 within the prescribed periods, we engage in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially continue to engage outside consultants and adopt a detailed work plan to assess and document the adequacy of our internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are designed and operating effectively, and implement a continuous reporting and improvement process for internal control over financial reporting.

The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation to meet the detailed standards under the rules. During the course of its testing, our management may identify material weaknesses or deficiencies which may not be remedied in time to meet the deadlines imposed by the Sarbanes-Oxley Act.

Our internal control over financial reporting will not prevent or detect all errors and all fraud or prevent material weaknesses from being identified in such reporting. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

If we are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, or if we are unable to maintain proper and effective internal controls, we may not be able to produce timely and accurate financial statements. If that were to happen, the market price of our stock could decline and we could be subject to sanctions or investigations by the stock exchange on which our common stock is listed, the SEC or other regulatory authorities.

We may be subject to securities litigation, which is expensive and could divert management attention.

The market price of our common stock has been and may continue to be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. This risk is especially relevant for us because biotechnology companies have experienced significant stock price volatility in recent years and we may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

Provisions in our certificate of incorporation and bylaws and Delaware law might discourage, delay or prevent a change in control of our company or changes in our management and, therefore, depress the market price of our common stock.

Our certificate of incorporation and bylaws contain provisions that could depress the market price of our common stock by acting to discourage, delay or prevent a change in control of our company or changes in our management that the stockholders of our company may deem advantageous. In addition, because our board of directors is responsible for appointing the members of our management team, these provisions may frustrate or

prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. These provisions, among other things:

- establish a classified board of directors so that not all members of our board are elected at one time;
- permit only the board of directors to establish the number of directors and fill vacancies on the board;
- provide that directors may only be removed "for cause";
- authorize the issuance of "blank check" preferred stock that our board could use to implement a stockholder rights plan (also known as a poison pill);
- eliminate the ability of our stockholders to call special meetings of stockholders;
- prohibit stockholder action by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders;
- prohibit cumulative voting;
- authorize our board of directors to amend the bylaws;
- establish advance notice requirements for nominations for election to our board or for proposing matters that can be acted upon by stockholders at annual stockholder meetings; and
- require a super-majority vote of stockholders to amend or repeal specified provisions of our certificate of incorporation and bylaws.

In addition, Section 203 of the General Corporation Law of the State of Delaware (DGCL), prohibits a publicly-held Delaware corporation from engaging in a business combination with an interested stockholder, generally a person which together with its affiliates owns, or within the last three years has owned, 15% of our voting stock, for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner or certain other conditions are met.

Any provision of our certificate of incorporation, bylaws or Delaware law that has the effect of delaying or preventing a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our capital stock and could also affect the price that some investors are willing to pay for our common stock.

Our bylaws provide that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America are the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our bylaws provide that the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware) is the exclusive forum for the following (except for any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than such court or for which such court does not have subject matter jurisdiction):

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of fiduciary duty;
- any action asserting a claim against us arising under the DGCL, our certificate of incorporation or our bylaws; and
- any action asserting a claim against us that is governed by the internal-affairs doctrine.

This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the U.S. federal courts have exclusive jurisdiction.

Our bylaws further provide that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

These exclusive-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees. In addition, these exclusive-forum provisions may impose additional litigation costs for stockholders who determine to pursue any such lawsuits against us.

Any person or entity purchasing or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to these provisions. There is uncertainty as to whether a court would enforce such provisions, and the enforceability of similar choice of forum provisions in other companies' charter documents has been challenged in legal proceedings. It is possible that a court could find these types of provisions to be inapplicable or unenforceable, and if a court were to find either exclusive-forum provision in our bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could seriously harm our business.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

We have established policies and processes for assessing, identifying, and managing material risk from cybersecurity threats, and have integrated these processes into our overall risk management systems and processes. In collaboration with our external vendors specializing in cybersecurity management, we routinely assess material risks from cybersecurity threats, including any potential unauthorized access to our information systems that could result in adverse effects on the confidentiality, integrity, or availability of our information systems or any information residing therein.

We conduct periodic risk assessments to identify cybersecurity threats, as well as assessments of planned material changes in our business practices that may affect information systems that are vulnerable to such cybersecurity threats. These risk assessments include identification of reasonably foreseeable internal and external risks, the likelihood and potential damage that could result from such risks, and the sufficiency of existing policies, procedures, systems, and safeguards in place to manage such risks.

Following these risk assessments, we consider whether and how to re-design, implement, and maintain reasonable safeguards to minimize identified risks; reasonably address any identified gaps in existing safeguards; and regularly monitor the effectiveness of our safeguards. In consideration of the size and complexity of our business, we devote significant internal and external resources to manage material risks from cybersecurity threats. We also designate specific personnel, including our Senior Director, Information Technology, to manage the risk assessment and mitigation process and to closely coordinate with our General Counsel on applicable regulatory obligations.

As part of our overall risk management system, we monitor and test our safeguards and train our employees on these safeguards. Personnel at all levels and departments are made aware of our cybersecurity policies through required policy review and trainings at the time of hire and periodically during their employment with us.

We engage consultants, auditors, or other third parties in connection with our risk assessment processes. These professionals assist us in the design and implementation of our cybersecurity policies and procedures, as well as to monitor and test our safeguards. In addition, in order to mitigate cybersecurity risks associated with our use of third-party service providers, we require certain third-party service providers to certify that they have the ability to implement and maintain appropriate security measures, consistent with all applicable laws, to implement and maintain reasonable security measures in connection with their work with us, and to promptly report any suspected breach of its security measures that may affect our company.

For additional information regarding whether any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect our company, including our business strategy, results of operations, or financial condition, please refer to Item 1A, "Risk Factors," in this annual report on Form 10-K, including the risk factors entitled "*Our computer systems, or those of any of our CROs, manufacturers, contractors, consultants or other third parties or potential future collaborators, may fail or suffer security incidents or data privacy breaches or other unauthorized or improper access to, use of, or*

destruction of our proprietary or confidential data, employee data, or personal data, which could result in additional costs, loss of revenue, significant liabilities, harm to our brand and material disruption of our operations."

Governance

One of the key functions of our board of directors (our "Board") is informed oversight of our risk management process, including risks from cybersecurity threats. Our Board is responsible for monitoring and assessing strategic risk exposure, and our executive officers are responsible for the day-to-day management of the material risks we face. Our Board administers its cybersecurity risk oversight function directly as a whole, as well as through the Audit Committee.

Our Senior Director, Information Technology, along with the members of our Incident Response Team, which includes our Senior Vice President, Finance and our General Counsel, are primarily responsible to assess and manage our material risks from cybersecurity threats. Our Incident Response Team is supported by an experienced managed service provider and an incident response provider with extensive global cybersecurity expertise, who each monitor, assess and report threats to us. Additionally, our Senior Director, Information Technology has over twenty years of experience operating in the information technology, security and cybersecurity space. In particular, he has experience with cybersecurity assessment and prevention, incident responses, breach notifications and remediation.

Our Senior Director, Information Technology oversees our cybersecurity policies and processes, including those described in "Risk Management and Strategy" above and, along with and informed by the Information Technology organization and our Incident Response Team, monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents. Depending on the severity of the security incident, the Incident Response Team will report the security incident to our Audit Committee, including the financial impact of the security incident and any regulatory violations. As our Information Technology organization monitors the security and effectiveness of our policies and procedures, they also work to keep the Senior Director, Information Technology and other members of leadership informed of critical incidents, process updates, or other material details, in accordance with our internal reporting structure.

Our Audit Committee receives an annual briefing regarding our company's cybersecurity risks and activities, including the status of cybersecurity system development, company-wide cybersecurity training programs, material changes to the cybersecurity system, policies or practices, any recent cybersecurity incidents and related responses, cybersecurity systems testing and engagement of third-party service providers in support of our cybersecurity system. Special meetings may also be called with the Audit Committee to brief the members on any material cybersecurity incidents and related responses thereto. After such briefings, our Audit Committee will provide an update to the Board on such reports. In addition, the Board will receive periodic updates in meeting materials or directly from our Senior Vice President, Finance on cybersecurity risks and activities.

Item 2. Properties.

Our corporate headquarters are in South San Francisco, where we lease a facility containing approximately 32,370 square feet of office and laboratory space located at 171 Oyster Point Blvd., Suite 500, South San Francisco, CA 94080. The lease expires on November 30, 2027, unless earlier terminated in accordance with the lease, and we may renew the lease term for two additional five-year periods.

We also have a leased space at a facility in Union City containing manufacturing and office space located at 33498 Central Avenue, Union City, CA 94587. The lease expires in July 2031, unless earlier terminated in accordance with the lease. We may renew the lease term for one additional five-year period.

We believe that these existing facilities are adequate for our current needs and that suitable additional or alternative space will be available in the future on commercially reasonable terms, if required.

Item 3. Legal Proceedings.

From time to time, we may become involved in litigation or other legal proceedings that arise in the ordinary course of our business. We are not currently a party to any litigation or legal proceedings that are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our common stock is traded on the Nasdaq Global Select Market under the symbol "TNYA". Public trading of our common stock began on July 30, 2021. Prior to that, there was no public market for our common stock.

Holders of Common Stock

As of March 5, 2026, there were 38 holders of record of our common stock. The actual number of stockholders is greater than this number of record holders, and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers and other nominees.

Dividend Policy

We have never declared or paid any cash dividends on our common stock and do not anticipate paying cash dividends in the foreseeable future.

Recent Sales of Unregistered Securities

None.

Securities Authorized for Issuance under Equity Compensation Plans

Information about our equity compensation plans is incorporated herein by reference to Part III, Item 12 of this Annual Report.

Use of Proceeds from Public Offering of Common Stock

On August 3, 2021, we completed our initial public offering (IPO) and issued an aggregate of 13,800,000 shares of our common stock (inclusive of 1,800,000 shares pursuant to the underwriters' overallotment option) at a price of $15.00 per share. We have used all proceeds from our IPO.

Issuer Purchases of Equity Securities

Not applicable.

Item 6. Reserved.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our financial statements and related notes included elsewhere in this Annual Report on Form 10-K. The following discussion contains forward-looking statements that are based upon current expectations that involve risks, uncertainties and assumptions. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including those discussed under "Risk Factors" and elsewhere in this Annual Report on Form 10-K. Please also see the section titled "Special Note Regarding Forward-Looking Statements."

Overview

We are a clinical-stage biotechnology company focused on discovering, developing and delivering potentially curative therapies that address the underlying drivers of heart disease. Heart disease remains a leading cause of death in the world. We believe the emerging insights into the genetic causes of cardiovascular conditions and increased recognition for precision medicine approaches has created an opportunity to change the treatment paradigm for heart disease, and in doing so improve and extend the lives of patients.

Early on in our company history, we invested in differentiated capabilities to enable modality-agnostic target identification and validation, anchored in human genetics and the use of human disease models. To support our initial focus on gene therapy candidates, we also internalized expertise in capsid engineering, novel promoter constructs and manufacturing anchored on the use of AAVs as the method of delivery to the heart. That proprietary expertise has directly informed the discovery, design, optimization and production of our pipeline.

We are primarily focused on advancing of our clinical-stage gene therapy candidates, TN-201 for *MYBPC3*-associated HCM, and TN-401 for *PKP2*-associated ARVC. Each candidate is currently in Phase 1b/2 trials to establish the safety profile of two different doses in adults with disease due to pathogenic/likely pathogenic mutations. We anticipate that data generated to date and over the course of 2026 will support our pursuit of regulatory alignment on late-stage development for our gene therapy product candidates. A third internally discovered clinical-stage candidate, TN-301, is a highly specific small molecule inhibitor of HDAC6 with potentially broad utility in HFpEF and other cardiac, metabolic, muscular and pulmonary diseases, including but not limited to genetic DCM, DMD and PAH.

For programs arising out of our modality agnostic drug discovery platform that address relatively rare conditions our strategy is to develop, manufacture, and commercialize at least some of these programs on our own, although we may selectively consider partnerships to access technology, accelerate our progress, or improve our global reach to patients. For example, in March 2026, we entered into a multi-target research collaboration with Alnylam, to identify and validate novel gene targets for the potential treatment of cardiovascular disease. Importantly, this agreement takes advantage of our modality agnostic discovery know-how and provides reimbursement for research efforts. Where our discovery efforts lead to product candidates intended for relatively prevalent indications our strategy is to out-license or partner such programs.

TN-201 is our investigational gene therapy for individuals with HCM due to *MYBPC3* gene mutations. These mutations result in a deficiency of MyBP-C, which in turn can cause the heart walls of affected individuals to become significantly thickened, leading to fibrosis, abnormal heart rhythms, cardiac dysfunction, heart failure and death. HCM is a chronic, progressive condition and those diagnosed with the disease often experience significant impairment in overall quality of life and may be at higher risk for serious complications and co-morbidities. TN-201 utilizes a recombinant AAV9 capsid and is designed to deliver a working *MYBPC3* gene to specific cells of the heart in order to produce MyBP-C and thereby potentially slow or even reverse the course of *MYBPC3*-associated HCM following a single infusion.

MyPEAK™-1 is our Phase 1b/2 multi-center, open-label clinical trial, designed to assess the safety, tolerability and efficacy of a one-time intravenous infusion of TN-201. Enrollment and dosing in both the 3E13 vg/kg dose (Cohort 1) and 6E13 vg/kg dose (Cohort 2) cohorts are complete. A per protocol review by the DSMB of all available data from the first six patients dosed determined that TN-201 had an acceptable safety profile to proceed with dosing expansion cohorts at either dose level. We are enrolling additional patients in MyPEAK-1 to further characterize dose response and inform dose selection for late-stage clinical trials.

In November 2025, we presented interim data from MyPEAK-1 at the AHA's Scientific Sessions 2025, with simultaneous publication in *Cardiovascular Research*. Interim data presented included safety, biopsy and efficacy

results for the three patients enrolled in Cohort 1 with follow-up ranging from Week 52-78, and safety and available assessments for the patients in Cohort 2 who have post-dose assessments ranging from Week 12-26 as of the July 2025 data cut off. Patient 5 was lost to further follow-up after week 12. TN-201 was generally well tolerated across both dose cohorts and no dose-limiting toxicities were observed. Reversible, asymptomatic liver enzyme elevations (Grade 1-3) were the most common treatment-related AEs reported. There were two treatment-related AEs classified as serious either due to inpatient administration of steroids or extended monitoring; a Grade 2 transaminase elevation that responded to steroids and a Grade 1 elevation of complement factors that resolved without additional intervention. Adjustments to monitoring and immunosuppression during Cohort 1 resulted in faster tapers and lower cumulative corticosteroid doses in Cohort 2, despite the higher TN-201 dose.

DNA and RNA analyses of cardiac biopsy samples from all three patients in Cohort 1 showed evidence of sustained presence of TN-201 DNA in the heart and increasing mRNA expression over time. The first patient in Cohort 2 with serial biopsy data (Patient 6) had a greater than 2-fold increase in cardiac transduction and RNA expression at Week 12 relative to the average for these measures observed across Cohort 1 patients. MyBP-C protein levels across Cohort 1 increased over time by an average of 4% from the first biopsy taken to Week 52. The first evaluable patient in Cohort 2 (Patient 6) demonstrated a clear dose response, and early MyBP-C expression increased by 14% after only 12 weeks post-dose.

All patients with greater than 26 weeks of follow-up demonstrated improvement in at least one parameter of disease, across biomarkers, hypertrophy and heart failure symptoms. Cardiac troponin I, a predictive risk factor of adverse cardiac outcomes such as ventricular arrhythmias, sudden cardiac death, and progression to end-stage heart failure, declined by as much as 74% from baseline, to normal or near-normal levels in all Cohort 1 patients. NT-proBNP, a biomarker of cardiac muscle strain, improved or remained stable in two of three Cohort 1 patients. All three patients in Cohort 1 showed evidence of significant improvement in one or more measures of hypertrophy at Week 52, with notable reductions in LVPWT of between 21% and 39%. Greater LVPWT is an independent risk factor for reduced long-term survival after septal myectomy. Two out of three Cohort 1 patients saw reductions from baseline in LVMI of between 12% and 22% at Week 52. In the first Cohort 2 patient for whom Week 26 data were available (Patient 4), cardiac troponin I remained within the normal range and NT-proBNP remained stable,. LVPWT and LVMI also remained stable at Week 26. NYHA classification, a measure of the impact of heart failure symptoms on activities of daily living, improved in all patients by at least one class by Week 26, and all Cohort 1 patients were NYHA Class I (asymptomatic) as of the data cutoff date. Longer-term follow-up for all patients is required to further inform our understanding of TN-201's potential as a treatment for *MYBPC3*-associated HCM.

We expect to present longer-term Cohort 1 and interim Cohort 2 data in the first half of 2026. In the second half of 2026, one-year Cohort 2 data and two-year Cohort 1 data from MyPEAK-1 are anticipated. We also intend to pursue alignment with regulatory authorities on pivotal trial plans for TN-201.

Despite advances in the treatment of the obstructive HCM in recent years with the approval of cardiac myosin inhibitors, there are no approved treatments for those with the non-obstructive form of disease or those diagnosed before the age of 18. Recognizing the urgent medical need among pediatric patients, we initiated MyClimb, a retrospective and prospective natural history study of pediatric patients to characterize the outcomes, burden of illness, risk factors, quality of life, and biomarkers associated with disease progression in pediatric patients. MyClimb complements existing disease registries focused primarily on adult patient HCM populations and may support and expedite the development of TN-201 in the pediatric patient population. MyClimb completed enrollment of more than 200 individuals, and is believed to be the largest study of pediatric individuals with MYBPC3-associated HCM ever conducted. Initial data indicated that 93% of participants had the nonobstructive HCM phenotype, for which there are currently no approved treatment options and that genotype was a significant predictor of risk. The data also revealed that LVMI may serve as a surrogate marker for poor long-term outcomes and as an appropriate marker to evaluate the early effectiveness of TN-201's potential in a future pivotal trial.

The FDA has granted TN-201 Fast Track, Orphan Drug and Rare Pediatric Drug Designations. TN-201 has also received orphan medicinal product designation from the EC.

TN-401 is our AAV9-based gene therapy for the treatment of ARVC due to disease-causing variants in the *PKP2* gene. ARVC, also known as ACM, is a chronic, progressive disease characterized by frequent, severe, and potentially life-threatening ventricular arrhythmias. The disease is associated with adverse heart remodeling, fibrosis, cardiac dysfunction, significant impairment to patients' overall quality of life, as well as an elevated risk of sudden cardiac death. *PKP2* mutations are the most common genetic cause of ARVC and result in insufficient expression of a protein needed for proper functioning of the desmosomal complex that maintains physical

connections and electrical signaling between heart muscle cells. TN-401 utilizes a recombinant AAV9 capsid and is designed to deliver a working *PKP2* gene to specific cells of the heart in order to produce plakophilin protein and thereby potentially slow or even reverse the course of *PKP2*-associated ARVC following a single infusion.

RIDGE™-1 is our Phase 1b/2 multi-center, open-label clinical trial, designed to assess the safety, tolerability and efficacy of a one-time intravenous infusion of TN-401. Enrollment and dosing in both the 3E13 vg/kg dose (Cohort 1) and 6E13 vg/kg dose (Cohort 2) cohorts are complete. In January 2026, the DSMB for RIDGE-1 reviewed all available data from Cohort 1 and Cohort 2, determined that TN-401 had an acceptable safety profile and endorsed proceeding into expansion cohorts at either dose level, per protocol. We are enrolling additional patients in RIDGE-1 to inform dose selection for late-stage clinical trials.

In December 2025, we presented interim data from RIDGE-1, including safety, biopsy and arrhythmia results as of the October 2025 data cut off for three patients enrolled in Cohort 1, with follow-up ranging from Week 20 to Week 40. TN-401 was generally well tolerated and no dose-limiting toxicities were observed. AEs were generally mild, asymptomatic and manageable and a majority of the AEs were deemed unrelated to TN-401. Among the AEs related to TN-401, there was a Grade 1 incidence of elevated troponin levels categorized as a serious AE due to inpatient monitoring. There were no incidents of thrombotic microangiopathy or cardiotoxicities observed and no arrhythmias associated with TN-401 occurred. Additionally, no Cohort 1 patients had experienced an ICD shock post-treatment and all had tapered off prophylactic immunosuppressive medicines.

Serial biopsies taken at baseline and Week 8 post dose for Patients 1 and 2 provided consistent evidence of TN-401 transduction and expression. At Week 8, TN-401 robust mRNA expression was observed across all three patients. Post-treatment protein levels of PKP2 increased significantly in Patients 1 and 2 by a mean of 10% from baseline to Week 8 as measured by liquid chromatography–mass spectrometry normalized to myosin heavy chain, a motor protein in the sarcomere found exclusively in cardiomyocytes. Change in PKP2 protein levels for Patient 3 appeared slightly lower than baseline despite having the highest levels of TN-401 mRNA expression across Cohort 1. This confounding result for PKP2 protein level falls within the standard deviation of these methods and may be due to the inherent variability in sampling biopsies. A second post-dose biopsy will be collected and analyzed from Week 52 per protocol for all patients.

All three patients in Cohort 1 had severe electrical instability with a history of VAs and had undergone a catheter ablation procedure, an elective procedure to reduce ventricular tachycardia recurrence. At baseline, each Cohort 1 patient met the enrollment criteria of greater than 500 premature ventricular contractions per 24 hours as measured over a seven-day monitoring period prior to dosing. Two of three patients experienced significant and clinically meaningful improvements in electrical instability, as measured by seven-day ambulatory monitoring of PVCs following dosing. Patient 1 experienced a decrease in PVCs by 46% as of their most recent (Week 40) visit, while Patient 2 experienced a decrease in PVCs of 89% as of their most recent (Week 32) visit. Non-sustained ventricular tachycardia (NSVT) burden was eliminated or stable six months after treatment with TN-401. Patient 1 had a low NSVT count at baseline, which remained low at their most recent visit (Week 40). Patient 2 also had a substantial NSVT burden of 78 counts per 24-hour period at baseline that dropped to zero and remained stable by Week 32. Meaningful changes in PVCs or NSVTs were not expected nor observed for Patient 3 as of the data cut off, which was less than six months following treatment with TN-401. Other potential measures of clinical response including QRS duration, T wave inversions, heart function and NYHA class were in the normal range or remained stable for all three Cohort 1 patients during the post-dose follow-up period. We expect to present one-year Cohort 1 data and initial Cohort 2 data in the first half of 2026, with interim Cohort 2 results anticipated in the second half of the year. We also intend to pursue alignment with regulatory authorities on pivotal trial plans for TN-401.

In February 2025, we were awarded a Clinical Grant (Clin2) of $8.0 million from CIRM, a state of California Agency that funds regenerative medicine, stem cell, and gene therapy research. Proceeds from the grant will help fund clinical trial costs for our ongoing Phase 1b/2 RIDGE-1 clinical trial of TN-401 gene therapy. RIDGE-1 is being conducted at multiple clinical trial sites with ARVC expertise at leading cardiology centers in the U.S. and United Kingdom.

To support our development efforts for TN-401, we have initiated RIDGE a global noninterventional study to collect treatment history and seroprevalence to AAV9 antibodies data among ARVC patients who carry pathogenic or likely pathogenic *PKP2* gene mutations. Interim data from RIDGE, believed to be the largest natural history study of adults with *PKP2*-associated ARVC, was presented at HRS's annual meeting in April 2025. Adults with *PKP2*-associated ARVC experience a high burden of arrhythmias despite treatments with anti-arrhythmic medications, beta blockers and the anti-arrhythmic flecainide, as well as surgical interventions such as ablation and ICD

placement. Further, current treatments appeared to do little to halt or prevent progressive structural changes to the heart that occur as a result of *PKP2* mutations. A large majority of adults with *PKP2*-associated ARVC would be eligible to participate in RIDGE-1 based on low levels of pre-existing antibodies to AAV9.

TN-401 has received Orphan Drug and Fast Track designation from the FDA and orphan medicinal product designation from the EC.

We are also advancing TN-301, a highly specific HDAC6 inhibitor that has potential utility in HFpEF and other cardiac, metabolic and muscular diseases. TN-301 was initially discovered and validated as having cardioprotective qualities in preclinical studies of a rapidly worsening mouse model of *BAG3* mutant DCM. HDAC6 is a cytoplasmic enzyme known to regulate diverse cellular processes. Based on TN-301's multi-modal mechanism of action, that includes reductions in inflammation, oxidative stress, fibrosis, and metabolic dysregulation, as well as improvements in autophagy, protein quality control, mitochondrial metabolism, and lipid metabolism, TN-301 may be well suited to the treatment of HFpEF, as well as other cardiac, metabolic, muscular and pulmonary disorders where there is strong alignment between TN-301's mechanism and the pathophysiology of disease.

We shared positive data from our Phase 1 clinical trial of TN-301 in healthy participants at the 2023 Heart Failure Society of America Annual Scientific Meeting. TN-301 was generally well tolerated across the broad range of doses studied. Pharmacokinetic results showed overall dose proportionality with a half-life supportive of once-daily dosing. Increasing doses and exposures with TN-301 correlated with increased pharmacodynamic effects. There were no changes in histone acetylation with TN-301 underscoring the selectivity of TN-301 for HDAC6 and potentially reducing the risk of off target effects. Extensive *in vitro* and *in vivo* studies have also shown that TN-301 addresses diverse pathological processes with direct and systemic benefits in models of HFpEF. In comparative studies, selective HDAC6 inhibition as a single agent has been shown to have similar efficacy to empagliflozin, an SGLT2 inhibitor which is approved for the treatment of HFpEF and co-administration of our HDAC6 inhibition with a SGLT2 inhibitor in a HFpEF mouse model demonstrated additive benefit. Taken together, these data support continued development of TN-301 as a potential treatment for patients with HFpEF and other severe diseases - including those outside of cardiology- in which inflammation, fibrosis and metabolic dysregulation may be implicated.

Based on our observations of TN-301's mechanism and evidence of efficacy for an approved pan-HDAC agent, we are also exploring the development of TN-301 for DMD, a condition caused by genetic mutations in the *dystrophin* gene, leading to absence of functional dystrophin protein in the heart and skeletal muscle. The muscle pathologies that underlie muscle wasting in the absence of dystrophin include inflammation, fibrosis, altered regeneration, mitochondrial dysfunction and disrupted autophagic flux – all processes that can be improved by HDAC6 inhibition.

At the MDA Clinical & Scientific Congress 2026, we presented results from preclinical studies comparing TN-301 with the FDA-approved pan HDAC inhibitor, givinostat, in a well-established mouse model of DMD, and in human iPSC-derived cardiomyocytes from DMD patients. After five weeks of once-daily oral dosing, TN-301 showed a statistically significant increase in forelimb grip strength in *mdx* mice at both 3 mg/kg and 30 mg/kg compared to vehicle with both doses of TN-301 achieving WT levels of grip strength after five weeks. Further, TN-301 demonstrated greater efficacy at both doses compared to the 10 mg/kg dose of givinostat, which corresponds to the clinically relevant dose used in DMD patients. Notably, the effects of TN-301 at both doses approached those observed with the 30 mg/kg dose of givinostat, a level that is not tolerated in humans.

In engineered heart tissues derived from human DMD-induced iPSCs, TN-301 corrected calcium handling abnormalities, a key driver of DMD cardiomyopathy, including beat-to-beat fluctuations in calcium amplitude. In contrast, givinostat exacerbated calcium handling irregularities. In an experiment of DMD patient-derived iPSC cardiomyocytes designed to measure oxygen consumption and mitochondrial stress, both known contributors to DMD cardiomyopathy, TN-301 corrected basal and maximal respiration whereas givinostat worsened both measures. Taken together, these data support advancement of TN-301 as a potential DMD therapy with benefits for both skeletal and cardiac muscle and reduced liabilities compared to pan-HDAC inhibitors.

Consistent with our strategy, we believe that TN-301's late-stage development and commercialization in large indications such as HFpEF would best be led by a strategic pharmaceutical partner with global resources to explore the full potential of the molecule. In parallel, we plan to explore indications in which it may be possible to demonstrate proof-of-activity in smaller, well-defined patient populations. Based on our preclinical observations, initial indications of interest include DMD, other muscular dystrophies, genetic DCM and PAH.

In addition to our clinical-stage candidates, we have multiple early-stage programs using various therapeutic approaches, including gene addition, gene editing, gene silencing, and cellular regeneration to address other forms of rare and/or prevalent forms of heart disease. We do not have any products approve for sale and have not generated any revenue to date.

Results of Operations

Comparison of the Years Ended December 31, 2025 and 2024

The following table summarizes our results of operations for the periods presented:

(in thousands, except percentages)	Year Ended December 31, 2025	2024	$ Change	% Change
Operating expenses:				
Research and development	$ 68,607	$ 86,742	$ (18,135)	(21%)
General and administrative	24,724	29,206	(4,482)	(15%)
Total operating expenses	93,331	115,948	(22,617)	(20%)
Loss from operations	(93,331)	(115,948)	22,617	(20%)
Other income, net:				
Interest income	2,682	4,737	(2,055)	(43%)
Other income, net	52	82	(30)	(37%)
Total other income, net	2,734	4,819	(2,085)	(43%)
Net loss	$ (90,597)	$ (111,129)	$ 20,532	(18%)

Research and Development Expenses

Research and development activities account for a significant portion of our operating expenses. Research and development expenses relate primarily to discovery and development of our research programs, product candidates and proprietary platform technology, and are recognized as incurred. Internal research and development costs include, among others, employee-related costs (including salaries, benefits and stock-based compensation for employees engaged in research and development functions), laboratory supplies, other non-capital equipment utilized for in-house research, and allocated overhead costs. External research and development expenses include, among others, fees paid to contract research organizations to execute preclinical studies and clinical trials on our behalf, and consulting fees. We do not allocate our costs by research program, product candidate or proprietary platform technology, as a significant amount of research and development expenses represent internal costs, which are deployed across our programs, product candidates, proprietary platform technology, and other activities.

We expense all research and development costs in the periods in which they are incurred. Costs of certain research and development activities are recognized based on estimates from a number of factors, including an evaluation of the progress of the activities, as well as input from external service providers.

The process of conducting the necessary research to advance through the clinical stages and ultimately obtain regulatory approval is costly and time-consuming, and the successful development of our product candidates is highly uncertain. As a result, we cannot reasonably estimate or know the nature, timing or estimated costs of the efforts that will be necessary to complete the development of, and obtain regulatory approval for, or when and to what extent we will generate revenue from the commercialization and sale of any of our product candidates. The level of our research and development expenses over the next twelve months will be subject to operational decisions made following data generated from our MyPEAK-1 and RIDGE-1 clinical trials and our ability to achieve regulatory alignment on our pivotal trial plans for our TN-201 and TN-401 programs.

The following table summarizes our research and development expenses for the periods presented:

(in thousands, except percentages)	Year Ended December 31, 2025	2024	$ Change	% Change
Clinical	$ 19,944	$ 26,024	$ (6,080)	(23%)
Manufacturing (pre-commercial)	17,715	23,433	(5,718)	(24%)
Research	16,469	20,858	(4,389)	(21%)
Other	14,479	16,427	(1,948)	(12%)
Total research and development expenses	$ 68,607	$ 86,742	$ (18,135)	(21%)

Research and development expenses were $68.6 million and $86.7 million for the years ended December 31, 2025 and 2024, respectively. The decrease of $18.1 million, or 21%, was primarily due to:

- a decrease of $6.1 million in clinical trial related costs primarily driven by a decrease in clinical support costs, including regulatory consulting fees and lower employee-related costs driven by workforce reductions initiated in March 2025 and May 2024 (together, the Workforce Reductions);
- a decrease of $5.7 million in manufacturing costs due to lower employee-related costs driven by the Workforce Reductions, as well as reduced spending on supplies, materials, and facility maintenance; and
- decreases of $4.4 million in research costs and $1.9 million in other research and development costs due to lower employee-related costs driven by the Workforce Reductions.

General and Administrative

General and administrative expenses consist of personnel-related costs (including salaries, benefits and stock-based compensation for our employees in finance, human resources and other administrative functions), legal fees, professional fees incurred for accounting, audit and tax services, information technology and facility costs not otherwise included in research and development expenses. Legal fees primarily include those related to corporate and intellectual property related matters.

We will continue to incur legal, accounting, insurance and other expenses in operating our business as a public company, including costs associated with regulatory and compliance activities. As with our research and development, the level of our general and administrative expenses over the next twelve months will be subject to operational decisions made following data generated from our MyPEAK-1 and RIDGE-1 clinical trials and our ability to achieve regulatory alignment on our pivotal trial plans for our TN-201 and TN-401 programs.

General and administrative expenses were $24.7 million and $29.2 million for the years ended December 31, 2025 and 2024, respectively. The decrease of $4.5 million, or 15%, was primarily due to decreases in employee-related costs driven by the Workforce Reductions and lower professional fees.

Interest Income

Interest income primarily consists of interest earned on our cash, cash equivalents and investment balances. Interest income was $2.7 million and $4.7 million for the years ended December 31, 2025 and 2024, respectively. The year-over-year decrease of $2.1 million was primarily due to lower cash, cash equivalents and investment balances.

Net Loss

Net loss for the year ended December 31, 2025, was $90.6 million, compared to a net loss of $111.1 million for the year ended December 31, 2024.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have not generated any revenue and we have incurred significant net losses and negative cash flows from operations. From our inception through December 31, 2025, we have funded our operations primarily from the sale and issuance of our equity securities. As of December 31, 2025, we had cash, cash equivalents and investments in marketable securities of $100.5 million and an accumulated deficit of $605.0 million.

CIRM Grant

In February 2025, we announced we were awarded an $8 million grant from the CIRM to support RIDGE-1. The award is payable to us upon achievement of certain clinical milestones. Additionally, if CIRM determines, in its sole discretion, that we have not complied with the terms and conditions of the grant, CIRM may suspend or permanently cease disbursements. Funds received under this grant may only be used for allowable project costs specifically identified with the CIRM-funded project. Such costs can include, but are not limited to, salary for personnel, itemized supplies, consultants, and itemized clinical study costs. Under the terms of the grant, we will

co-fund the research project with CIRM and the amount of our co-funding requirement is predetermined as a part of the award. For the year ended December 31, 2025, we recognized $2.5 million as a reduction of research and development expenses in connection with the grant.

Loan Agreement

On August 6, 2024, we entered into a Loan Agreement with Silicon Valley Bank (SVB). As of December 31, 2025, all of the term loan commitments expired under the Loan Agreement and no term loans were outstanding. The Loan Agreement provides that an additional loan of $20.0 million may be available at SVB's discretion, subject to specified conditions.

Follow-on Offerings

On December 15, 2025, we completed an underwritten public offering of 50,000,000 units, priced at a public offering price of $1.20 per unit, with each unit consisting of one share of common stock and a warrant to purchase one share of common stock at an exercise price of $1.50 per share, which are immediately exercisable and expire five years from the date of issuance (December 2025 Warrant), under our registration statement on Form S-3 (File No. 333-286005). We received net proceeds of $55.8 million, after deducting underwriting discounts and commissions of $3.6 million and other offering expenses of $0.6 million.

On March 5, 2025, we completed an underwritten offering of 75,000,000 units, priced at a public offering price of $0.70 per unit, with each unit consisting of one share of our common stock, a warrant to purchase one share of our common stock at an exercise price of $0.80 per share, which are immediately exercisable and expire five years from the date of issuance (a Series A Warrant) and a warrant to purchase one-half of a share of our common stock at an exercise price of $0.70 per share, which are immediately exercisable and expire on June 30, 2026 (a Series B Warrant), under our registration statement on Form S-3 (File No. 333-266741). We received net proceeds of approximately $48.9 million, after deducting underwriting discounts and commissions of approximately $3.2 million and other offering expenses of approximately $0.5 million.

On February 12, 2024, we completed an underwritten offering of 8,888,890 shares of our common stock at a price of $4.50 per share and, to an investor in lieu of common stock, pre-funded warrants to purchase 2,222,271 shares of our common stock at a price of $4.499 per pre-funded warrant under our registration statement on Form S-3 (File No. 333-266741). We received net proceeds of approximately $46.8 million, after deducting underwriting discounts and commissions of approximately $3.0 million and other offering expenses of approximately $0.2 million. As of December 31, 2024, all pre-funded warrants have been exercised for an exercise price of $0.001 per share.

"At-the-Market" Equity Offering

On August 10, 2022, we entered into a sales agreement (the Sales Agreement) with Leerink Partners LLC to establish an "at-the-market" (ATM) offering defined in Rule 415 under the Securities Act. Pursuant to the Sales Agreement, we are permitted to offer and sell, from time to time, shares of our common stock having a maximum aggregate offering price of up to $75.0 million. In January 2025, we sold 822,566 shares of our common stock under the ATM offering for net proceeds of $0.9 million, after deducting commissions and offering costs of $0.3 million. As of December 31, 2025, we may issue and sell up to approximately $69.8 million of common stock under the ATM offering.

Funding Requirements

We expect that we will continue to incur operating losses over the foreseeable future. Our operating expenses may increase in the future, if and as we:

- continue to advance our lead product candidates, TN-201, TN-401 and TN-301;
- expand the scope of our existing clinical trials and transition into late-stage clinical development;
- seek regulatory and marketing approvals of any of our product candidates that successfully complete clinical trials;
- establish commercial-scale manufacturing capabilities;

- expand our operational, financial, and information systems and personnel to support our future product development and commercialization efforts;
- seek to identify additional research programs and additional product candidates;
- initiate preclinical studies and clinical trials for any additional product candidates we identify;
- advance our future product candidates into clinical development;
- maintain, develop, expand, enforce, defend and protect our intellectual property portfolio; and
- continue to operate as a public company.

Based on our current operating plan, we believe that our existing cash, cash equivalents and investments in marketable securities, will be sufficient to meet our working capital and capital expenditure needs through at least the next twelve months following the date of this Annual Report on Form 10-K.

In order to complete the development of our product candidates and commercialize our product candidates, if approved, we will require substantial additional funding. Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our operations through public or private equity offerings, debt financings or other capital sources, which may include strategic collaborations or other arrangements with third parties, or other sources of financing. We may not be able to raise additional capital on terms acceptable to us 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 preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, including restricting our operations and limiting our ability to incur liens, issue additional debt, pay dividends, repurchase our common stock, make certain investments or engage in merger, consolidation, licensing or asset sale transactions. If we raise funds through strategic collaborations, partnerships and other similar arrangements with third parties, we may be required to grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. If we are unable to raise additional capital on acceptable terms when needed, our business, results of operations, and financial condition would be adversely affected.

Our ability to raise additional funds may be adversely impacted by global economic conditions or disruptions to, and volatility in, the credit and financial markets in the United States and worldwide. If we fail to obtain necessary capital when needed on acceptable terms, or at all, it could force us to delay, limit, reduce or terminate our product development programs, future commercialization efforts or other operations. Because of the numerous risks and uncertainties associated with research, product development and commercialization of product candidates, we are unable to predict the timing or amount of our working capital requirements or when or if we will be able to achieve or maintain profitability.

Cash Flows

The following table summarizes our cash flows for each of the periods indicated:

	Year Ended December 31,	
	2025	2024
	(In thousands)	
Net cash provided by (used in):		
Operating activities	$ (68,264)	$ (90,501)
Investing activities	56,083	1,131
Financing activities	108,405	47,749
Net change in cash, cash equivalents and restricted cash	$ 96,224	$ (41,621)

Operating Activities

Net cash used in operating activities for the year ended December 31, 2025 was $68.3 million, which consisted primarily of a net loss of $90.6 million and a net change in operating assets and liabilities of $2.5 million, partially offset by $24.0 million in non-cash charges. The change in net operating assets and liabilities was primarily

due to a decrease in operating lease liabilities of $2.8 million. Cash flows from operations are generally impacted by the timing of payments to vendors and vendor payment terms. The non-cash charges primarily consisted of stock-based compensation of $13.0 million and depreciation and amortization of $8.4 million.

Net cash used in operating activities for the year ended December 31, 2024 was $90.5 million, which consisted primarily of a net loss of $111.1 million and a net change in operating assets and liabilities of $7.9 million, partially offset by $27.3 million in non-cash charges. The change in net operating assets and liabilities was primarily due to a decrease in accounts payable and accrued expenses and other current liabilities of $5.3 million and a decrease in operating lease liabilities of $4.1 million. Cash flows from operations are generally impacted by the timing of payments to vendors and vendor payment terms. The non-cash charges primarily consisted of stock-based compensation of $16.5 million and depreciation and amortization of $8.5 million.

Investing Activities

Net cash provided by investing activities for the year ended December 31, 2025 was $56.1 million, which consisted primarily of proceeds from maturities of marketable securities of $45.7 million and sales of marketable securities of $11.0 million.

Net cash provided by investing activities for the year ended December 31, 2024 was $1.1 million, which consisted primarily of proceeds from maturities of marketable securities of $81.2 million and proceeds from sales of marketable securities of $8.0 million, partially offset by purchases of marketable securities of $87.1 million.

Financing Activities

Net cash provided by financing activities for the year ended December 31, 2025 was $108.4 million, which primarily consisted of net proceeds from our March 2025 and December 2025 follow-on offerings of $105.1 million.

Net cash provided by financing activities for the year ended December 31, 2024 was $47.7 million, which primarily consisted of net proceeds from our February 2024 follow-on offering of $46.8 million.

Contractual and Other Obligations

We lease office space for our corporate headquarters in South San Francisco under a lease that expires in November 2027. We expect to pay rent of approximately $2.5 million during 2026 for this lease. We also lease a manufacturing facility in Union City under a lease that expires in July 2031. We expect to pay rent of approximately $1.4 million in 2026 for this lease. As of December 31, 2025, undiscounted future minimum lease payments of $4.8 million and $8.3 million remain on the South San Francisco and Union City leases, respectively.

In addition, we enter into agreements in the normal course of business with vendors for preclinical research studies, clinical trials and other services and products for operating purposes. These contracts do not contain any minimum purchase commitments and are generally cancelable upon written notice. Payments due upon cancellation consist only of payments for services provided and expenses incurred up to the date of cancellation.

We have also entered into license agreements under which we are obligated to make specified milestone and royalty payments. The payment obligations under these agreements are contingent upon future events, such as our achievement of specified development, regulatory, and sales milestones, or generating product sales. Generally, the timing or likelihood of achieving these milestones or generating future product sales are not determinable.

Off-Balance Sheet Arrangements

Since inception, we have not engaged in any off-balance sheet arrangements as defined in the rules and regulations of the SEC.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of the financial condition and results of operations is based on our financial statements, which have been prepared in accordance with the U.S. generally accepted accounting principles (GAAP). The preparation of our financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, expenses and related disclosures. Our estimates are based on historical experience and on various other factors that are reasonable under the circumstances, the results of which form the

basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in the notes to our financial statements included elsewhere in this Annual Report, we believe that the following accounting policies are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Research and Development Expenses

We record research and development expenses in the periods in which they are incurred. Goods or services incurred for research and development activities that have not yet been invoiced are recorded as liabilities within accrued expenses and other current liabilities on the balance sheets. Amounts recorded for unbilled services often represent estimates, which are typically based on contracted amounts for the proportion of work performed and determined through analysis with internal personnel and external service providers as to the progress or stage of completion of the associated services. We make judgments and estimates in determining the accrued and other current liabilities balance. If the actual timing of the performance of services or the level of effort varies from the estimate, we adjust accrued expenses or prepaid expenses accordingly, which impact research and development expenses. We have not experienced any material differences between accrued expenses and actual expenses incurred. Changes in these estimates that result in material changes to our accrued costs could materially affect our results of operations.

We have and may continue to acquire the rights to licensed technology that represents in-process research and development to use and develop in the commercialization of product candidates, if approved. The upfront payments made to acquire licenses, products or rights, or payments made related to future milestone payments are recognized as research and development expenses provided that there is no alternative future use of the rights in other research and development projects, up to the point of regulatory approval. Milestone payments made upon regulatory approval are capitalized and amortized over the remaining useful life of the related product.

Stock-Based Compensation

We measure and record expense related to all equity awards granted to employees and non-employees in the statements of operations based on their grant date estimated fair values, including stock options and restricted stock awards. For stock-based awards that vest subject to the satisfaction of a service requirement, we recognize the expense using the straight-line method over the requisite service period, which is generally the vesting period. Forfeitures are recognized as they occur.

For purposes of determining the estimated fair value of options granted to employees and non-employees, we use the Black-Scholes option pricing model, which requires the use of highly subjective assumptions. These assumptions include:

- *Fair Value of Common Stock*—The grant date fair value of common stock was determined by using the closing price per share of common stock as reported on the Nasdaq Global Select Market.
- *Expected Term*—We determine the expected term, which represents the period that stock-based awards are expected to be outstanding, in accordance with the simplified method, which is presumed to be the mid-point between the contractual term and the vesting term.
- *Expected Volatility*— As we have limited trading history of our common stock, we have determined our computation of expected volatility on the historical volatility of a representative group of public companies with similar characteristics to us, including stage of product development and life science industry focus. The historical volatility is calculated based on a period of time commensurate with the expected term assumption. We expect to continue to apply this process until enough historical information regarding the volatility of our own stock price becomes available.
- *Risk-Free Interest Rate*—We base the risk-free interest rate on U.S. Treasury zero coupon issues in effect at the time of grant for periods corresponding with the expected term assumption.
- *Expected Dividend*—The expected dividend yield is assumed to be zero as we have never paid and have no plans to pay dividends on our common stock.

See *Note 8*, *Stock-Based Compensation* to our financial statements for more information concerning certain of the specific assumptions we used in applying the Black-Scholes valuation model to determine the estimated fair value of our stock options.

Recent Accounting Pronouncements

See *Note 2*, *Summary of Significant Accounting Policies* to our financial statements for more information about recent accounting pronouncements, the timing of their adoption, and our assessment, to the extent we have made one yet, of their potential impact on our financial condition of results of operations.

Emerging Growth Company and Smaller Reporting Company Status

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (JOBS Act). We will remain an emerging growth company until the earliest to occur of: (i) the last day of the fiscal year in which we have more than $1.235 billion in annual revenue; (ii) the date we qualify as a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates; (iii) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period; and (iv) December 31, 2026.

The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards, delaying the adoption of these accounting standards until they would apply to private companies. We have elected to use the extended transition period to enable us to comply with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date on which we (i) are no longer an emerging growth company and (ii) affirmatively and irrevocably opt out of the extended transition period provided by the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

We are also a smaller reporting company, meaning that the market value of our stock held by non-affiliates is less than $700 million and our annual revenue was less than $100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our stock held by non-affiliates is less than $250 million or (ii) our annual revenue is less than $100 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700 million.

If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth company's smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company, as defined by Rule 12b-2 under the Exchange Act and in Item 10(f)(1) of Regulation S-K, and are not required to provide the information under this item.

Item 8. Financial Statements and Supplementary Data.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Tenaya Therapeutics, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Tenaya Therapeutics, Inc. (the "Company") as of December 31, 2025 and 2024, the related statements of operations and comprehensive loss, stockholders' equity, and cash flows, for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

San Francisco, California
March 11, 2026

We have served as the Company's auditor since 2019.

TENAYA THERAPEUTICS, INC.

Balance Sheets
(In thousands, except share and per share data)

	December 31,	
	2025	**2024**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 100,547	$ 4,323
Short-term investments in marketable securities	—	57,123
Prepaid expenses and other current assets	5,039	5,929
Total current assets	105,586	67,375
Property and equipment, net	27,672	35,858
Operating lease right-of-use assets	9,417	11,890
Other noncurrent assets	4,246	4,817
Total assets	$ 146,921	$ 119,940
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 3,581	$ 5,162
Accrued and other current liabilities	8,835	8,035
Operating lease liabilities, current	3,020	2,778
Total current liabilities	15,436	15,975
Operating lease liabilities, noncurrent	7,810	10,830
Other noncurrent liabilities	410	281
Total liabilities	23,656	27,086
Commitments and contingencies (Note 4)		
Stockholders' equity:		
Preferred stock, $0.0001 par value; 200,000,000 shares authorized as of December 31, 2025 and 2024; no shares issued and outstanding as of December 31, 2025 and 2024	—	—
Common stock, $0.0001 par value; 1,000,000,000 shares authorized as of December 31, 2025 and 2024; 216,760,283 and 86,542,340 shares issued and outstanding as of December 31, 2025 and 2024	21	8
Additional paid-in capital	728,252	607,229
Accumulated other comprehensive income	—	28
Accumulated deficit	(605,008)	(514,411)
Total stockholders' equity	123,265	92,854
Total liabilities and stockholders' equity	$ 146,921	$ 119,940

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

TENAYA THERAPEUTICS, INC.

Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data)

	Year Ended December 31,	
	2025	**2024**
Operating expenses:		
Research and development	$ 68,607	$ 86,742
General and administrative	24,724	29,206
Total operating expenses	93,331	115,948
Loss from operations	(93,331)	(115,948)
Other income, net:		
Interest income	2,682	4,737
Other income, net	52	82
Total other income, net	2,734	4,819
Net loss before income tax expense	(90,597)	(111,129)
Income tax expense	—	—
Net loss	(90,597)	(111,129)
Other comprehensive income (loss):		
Net unrealized (loss) gain on marketable securities	(28)	134
Comprehensive loss	$ (90,625)	$ (110,995)
Net loss per share, basic and diluted	$ (0.59)	$ (1.31)
Weighted-average shares used in computing net loss per share, basic and diluted	152,971,259	84,822,468

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

TENAYA THERAPEUTICS, INC.

Statements of Stockholders' Equity
(in thousands, except share data)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2023	68,330,342	$ 7	$ 542,805	$ (106)	$ (403,282)	$ 139,424
Issuance of common stock and pre-funded warrants, net of issuance costs of $3,236	8,888,890	1	46,761	—	—	46,762
Issuance of common stock pursuant to employee stock purchase plan	423,620	—	866	—	—	866
Issuance of common stock upon exercise of stock options and vesting of restricted stock units	743,041	—	113	—	—	113
Issuance of common stock upon exercise of pre-funded warrants	8,156,447	—	8	—	—	8
Issuance of warrant	—	—	175	—	—	175
Stock-based compensation	—	—	16,501	—	—	16,501
Other comprehensive income	—	—	—	134	—	134
Net loss	—	—	—	—	(111,129)	(111,129)
Balance as of December 31, 2024	86,542,340	$ 8	$ 607,229	$ 28	$ (514,411)	$ 92,854
Issuance of common stock and warrants in follow-on offering, net of issuance costs of $7,850	125,000,000	13	104,637	—	—	104,650
Issuance of common stock pursuant to employee stock purchase plan	190,483	—	112	—	—	112
Issuance of common stock upon exercise of stock options and vesting of restricted stock units	936,144	—	27	—	—	27
Issuance of common stock in connection with at-the market sales, net of issuance costs of $280	822,566	—	912	—	—	912
Issuance of common stock upon exercise of warrants	3,268,750	—	2,289	—	—	2,289
Stock-based compensation	—	—	13,046	—	—	13,046
Other comprehensive loss	—	—	—	(28)	—	(28)
Net loss	—	—	—	—	(90,597)	(90,597)
Balance as of December 31, 2025	216,760,283	$ 21	$ 728,252	$ —	$ (605,008)	$ 123,265

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

TENAYA THERAPEUTICS, INC.

Statements of Cash Flows
(in thousands)

	Year Ended December 31,	
	2025	**2024**
Cash flows from operating activities:		
Net loss	$ (90,597)	$ (111,129)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	8,436	8,468
Amortization (accretion) of premium (discount) on marketable securities	411	(184)
Stock-based compensation	13,046	16,501
Non-cash operating lease expense	2,473	3,391
Other	423	383
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	547	857
Other noncurrent assets	571	656
Accounts payable	(1,430)	(581)
Accrued and other current liabilities	532	(4,745)
Operating lease liabilities	(2,778)	(4,118)
Other noncurrent liabilities	102	—
Net cash used in operating activities	(68,264)	(90,501)
Cash flows from investing activities:		
Purchases of property and equipment	(618)	(1,025)
Purchases of marketable securities	—	(87,069)
Proceeds from sales of marketable securities	10,958	7,997
Proceeds from maturities of marketable securities	45,743	81,211
Other	—	17
Net cash provided by investing activities	56,083	1,131
Cash flows from financing activities:		
Proceeds from issuance of common stock, pre-funded warrants, and warrants in follow-on offering, net of issuance costs	105,065	46,762
Proceeds from exercise of stock options and employee stock purchase plan	139	979
Proceeds from exercise of warrants	2,289	—
Proceeds from exercise of prefunded warrants	—	8
Proceeds from at-the-market sales, net of issuance costs	912	—
Net cash provided by financing activities	108,405	47,749
Net change in cash, cash equivalents and restricted cash	96,224	(41,621)
Cash and cash equivalents and restricted cash at beginning of period	4,742	46,363
Cash and cash equivalents and restricted cash at end of period	$ 100,966	$ 4,742
Components of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 100,547	$ 4,323
Restricted cash included in other noncurrent assets	419	419
Cash, cash equivalents and restricted cash	$ 100,966	$ 4,742
Supplemental disclosure of non-cash investing and financing activities:		
Property and equipment included in accounts payable and accrued and other current liabilities	$ 60	$ 358
Offering cost included in accounts payable and accrued expenses and other current liabilities	$ 415	$ —
Issuance of warrant in connection with Loan Agreement	$ —	$ 175

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

TENAYA THERAPEUTICS, INC.

Notes to Financial Statements

Note 1. Organization and Description of the Business

Description of the Business

Tenaya Therapeutics, Inc. (the Company) was incorporated in the state of Delaware in August 2016 and is headquartered in South San Francisco, California. The Company is a clinical-stage biotechnology company focused on discovering, developing and delivering curative therapies that address the underlying drivers of heart disease. The Company's lead product candidates include TN-201, a gene therapy for myosin binding protein C3-associated hypertrophic cardiomyopathy, TN-401, a gene therapy for plakophilin 2-associated arrhythmogenic right ventricular cardiomyopathy, and TN-301, a small molecule for heart failure with preserved ejection fraction and other relatively rare cardio/metabolic indications such as Duchenne muscular dystrophy.

Liquidity

The Company has incurred net losses since inception and expects such losses to continue in the future as it conducts research and development activities. As of December 31, 2025, the Company had an accumulated deficit of $605.0 million. The Company incurred a net loss of $90.6 million and $111.1 million during the years ended December 31, 2025 and 2024, respectively. The Company had $100.5 million of cash, cash equivalents and investments in marketable securities as of December 31, 2025.

Management recognizes the need to raise additional capital to fully implement its business plan. The Company may seek to raise capital through equity financings, debt financings, license agreements, collaborative agreements or other sources of financing. Management believes that its existing cash, cash equivalents and investments in marketable securities as of December 31, 2025 will be sufficient to fund the Company's operations for at least the next twelve months following the date these financial statements are filed with the Securities and Exchange Commission (SEC).

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with 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. Significant estimates and assumptions made in the accompanying financial statements include, but are not limited to, the valuation of equity-based awards and accrued expenses related to research and development activities. The Company bases its estimates on historical experience, the current economic environment, and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates or assumptions.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The accounting guidance

establishes a three-tiered hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value as follows:

Level 1 - Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 - Inputs other than quoted market prices included in Level 1 are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life.

Level 3 - Inputs reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The Company's cash and cash equivalents, prepaid expenses and other current assets, accounts payable and accrued expenses and other current liabilities approximate their fair value due to their short-term nature.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentration of risk consist principally of cash, cash equivalents and marketable securities. The Company maintains deposits in cash and cash equivalents in federally insured financial institutions that it believes have high credit quality. Such deposits may exceed federally insured limits. The Company is exposed to credit risk in the event of default by the financial institutions holding its cash and cash equivalents and the issuers of its investments in marketable securities to the extent recorded in the balance sheets. The Company has not experienced any losses on its deposits of cash and cash equivalents.

Risks and Uncertainties

The Company is subject to certain risks including, but not limited to, the ability to obtain future financing, possible failure of ongoing and future clinical trials, the need to obtain regulatory approvals for its product candidates, the need to successfully commercialize and gain market acceptance of the Company's product candidates, competitive developments, protection of proprietary technology, the ability to make milestone, royalty or other payments due under licensing agreements, and the Company's ability to attract and retain employees necessary to support its business plan.

Segment Information

The Company views its operations and manages its business as one operating segment, which is the business of discovering and developing potential treatments that address the underlying drivers of heart disease. The Company's long-lived assets are located in the United States.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less on the date of purchase to be cash equivalents. Cash equivalents primarily consist of money market funds that are stated at fair value.

Restricted Cash

The restricted cash primarily represents the security deposit for the Company's operating lease in South San Francisco, California. The security deposit is in the form of a letter of credit secured by restricted cash.

Marketable Securities

The Company invests in marketable securities, primarily securities issued by the U.S. government and its agencies, commercial paper and corporate bonds. All marketable securities have been classified as available-for-sale and are carried at estimated fair value as determined based upon quoted market prices or pricing models for similar securities. Management determines the appropriate classification of its marketable debt securities at the time of purchase and reevaluates such designation at each balance sheet date. The Company evaluates securities for impairment at the end of each reporting period. Factors considered in the evaluation include whether a decline in fair value below the amortized cost basis is due to credit-related factors or non-credit-related factors, the financial condition and near-term prospect of the issuer, and the Company's intent and ability to hold the investment to allow for anticipated recovery in fair value. A credit-related impairment is recognized as an allowance on the balance sheet with a corresponding adjustment to earnings. Any impairment that is not credit-related is reported as a component of other comprehensive loss. Realized gains and losses are included in other income, net. The cost of securities sold is based on the specific-identification method. Interest earned on marketable securities is included in interest income.

Property and Equipment, Net

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally three to five years. Leasehold improvements are amortized over the shorter of the assets' expected lives or the remaining lease term. Costs for capital assets not yet placed into service are capitalized as construction in progress and are not depreciated until the asset is placed in service.

Upon retirement or sale, the cost of disposed assets and their related accumulated depreciation are removed from the balance sheets. Any resulting gains or losses on dispositions of property and equipment are included as a component of other income, net, within the Company's statements of operations and comprehensive loss. Repair and maintenance costs, which are not considered improvements and do not extend the useful life of property and equipment, are expensed as incurred.

Impairment for Long-Lived Assets

Long-lived assets, including construction in progress, are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by comparing the carrying amount of an asset to the estimated undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary. There was no impairment of long-lived assets for any of the periods presented.

Leases

The Company determines if an arrangement is a lease at inception. Operating lease right-of-use (ROU) assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized based on the present value of lease payments over the lease term at the commencement date of the lease. ROU assets also include any initial direct costs incurred and any lease payments made at or before the lease commencement date, less any lease incentive received. The Company uses the rate implicit in the lease in determining the present value of lease payments and, if that rate is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the date of lease commencement. The incremental borrowing rate reflects the rate of interest that a lessee would have to pay to borrow, on a collateralized basis over a similar term, an amount equal to the lease payments in a similar economic environment. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Company's non-lease components are primarily related to property taxes, insurance, and common area maintenance, which vary based on future outcomes, and are recognized as rent expense when incurred.

Research and Development Expenses

Research and development costs are expensed as incurred. Research and development expenses include, among others, consulting fees, salaries, benefits, travel, stock-based compensation, laboratory supplies and other non-capital equipment utilized for in-house research, allocated facilities and overhead costs, fees related to licensing agreements, fees paid to contract research organizations that conduct research and development activities on the Company's behalf and costs related to compliance with regulatory requirements.

Goods or services incurred for research and development activities that have not yet been invoiced are recorded as liabilities within accrued expenses and other current liabilities on the Company's balance sheets.

The Company has and may continue to acquire the rights to licensed technology that represents in-process research and development to use and develop in the commercialization of new product candidates. The upfront payments made to acquire licenses, product or rights, or payments made related to future milestone payments are recognized as research and development expenses provided that there is no alternative future use of the rights in other research and development projects, up to the point of regulatory approval. Milestone payments are expensed when the specific milestone has been achieved.

Non-refundable advance payments for goods or services to be rendered as part of future research and development activities are capitalized on the Company's balance sheets until the goods or services are received.

Classification between prepaid expenses and other current assets and other non-current assets is based on an evaluation of when the goods will be delivered and/or services will be performed, with such amounts subsequently amortized to expense once incurred.

Stock-Based Compensation

The Company measures and records expense related to all equity awards granted to employees and non-employees in the statements of operations and comprehensive loss based on their grant date fair values, including stock options and restricted stock awards. For stock-based awards that vest subject to the satisfaction of a service requirement, the expense is recognized using the straight-line method over the requisite service period, which is generally the vesting period. Forfeitures are recognized as they occur.

The fair value of restricted stock awards is determined on the date of grant based on the estimated fair value of the Company's common stock on that date.

For purposes of determining the estimated fair value of options granted to employees and nonemployees, the Company uses the Black-Scholes option pricing model. See *Note 8*, *Stock-Based Compensation* to the Company's financial statements for the specific assumptions used in applying the Black-Scholes valuation model.

Income Taxes

The Company accounts for income taxes using the asset and liability method. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.

A valuation allowance is recorded for deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realized. As of December 31, 2025 and 2024, the Company has recorded a full valuation allowance on its net deferred tax assets.

Tax benefits related to uncertain tax positions are recognized when it is more likely than not that a tax position will be sustained during an audit. Interest and penalties, if any, related to unrecognized tax benefits are included within the provision for income tax.

Net Loss Per Share

Basic net loss per share is calculated by dividing the net loss by the weighted-average number of shares of the Company's common stock outstanding for the period, without consideration for potential dilutive shares of common

stock. As the Company is in a loss position for the periods presented, diluted net loss per share is the same as basic net loss per share, since the effects of potentially dilutive securities are antidilutive.

CIRM Grant

In February 2025, the Company announced it was awarded an $8 million grant from the California Institute for Regenerative Medicine (CIRM) to support the clinical trial of TN-401. The award is payable to the Company upon achievement of certain clinical milestones. Additionally, if CIRM determines, in its sole discretion, that the Company has not complied with the terms and conditions of the grant, CIRM may suspend or permanently cease disbursements. Funds received under this grant may only be used for allowable project costs specifically identified with the CIRM-funded project. Such costs can include, but are not limited to, salary for personnel, itemized supplies, consultants, and itemized clinical study costs. Under the terms of the grant, the Company will co-fund the research project with CIRM and the amount of the Company's co-funding requirement is predetermined as a part of the award. The Company accounts for the grant under Accounting Standards Codification (ASC) 450-30, *Gain Contingencies*, and records the funds against the research and development expenses as the milestones are achieved. For the year ended December 31, 2025, the Company recognized $2.5 million as a reduction of research and development expenses in connection with the grant.

Emerging Growth Company Status

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (JOBS Act). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it (a) is no longer an emerging growth company or (b) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, these financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

Recently Adopted Accounting Standards

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (ASU 2023-09), which requires disaggregated information about a reporting entity’s effective tax rate reconciliation as well as information on income taxes paid. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. The Company adopted this ASU on a prospective basis for the year ended December 31, 2025. The adoption of ASU 2023-09 did not have any effect on the Company's financial statements but resulted in expanded income tax disclosures. See *Note 9*, *Income Taxes* to Company's financial statements for the related disclosure.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2025, the FASB issued ASU No. 2025-10, Government Grants *(Topic 832): Accounting for Government Grants Received by Business Entities* (ASU 2025-10), which adds guidance to Accounting Standards Codification (ASC) 832 on the recognition, measurement, and presentation of government grants. The guidance establishes a framework for accounting for government grants, including grants related to assets and grants related to income. ASU 2025-10 is effective for the Company for annual periods beginning after December 15, 2028, and interim periods within those annual periods. Early adoption is permitted. The Company is evaluating the impact of this standard on its financial statements and related disclosures.

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* (ASU 2025-05), which provides a practical expedient for entities to estimate expected credit losses on current accounts receivable and current contract assets arising from revenue transactions accounted for under ASC 606. ASU 2025-05 is effective for the Company for annual periods beginning after December 15, 2025, and interim periods within those annual periods. Early adoption is permitted. The Company is evaluating the impact of this standard on its financial statements and related disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement (Topic 220): Reporting Comprehensive Income - Expense Disaggregation Disclosures, Disaggregation of Income Statement Expenses*

(ASU 2024-03), which requires public companies to disclose, in interim and annual reporting periods, additional information about certain expenses in the financial statements. The amendments in this ASU will be effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is evaluating the impact of this standard on its financial statements and related disclosures.

Note 3. Balance Sheet Components

Property and Equipment, Net

Property and equipment, net, consists of the following:

	December 31,	
	2025	2024
	(In thousands)	
Leasehold improvements	$ 26,244	$ 26,159
Manufacturing equipment	19,485	17,738
Laboratory equipment	19,014	19,770
Computer equipment and software	1,893	1,664
Furniture and fixtures	902	902
Construction in progress	67	1,915
Total property and equipment	$ 67,605	$ 68,148
Less: accumulated depreciation and amortization	(39,933)	(32,290)
Total property and equipment, net	$ 27,672	$ 35,858

Depreciation and amortization expense for the years ended December 31, 2025 and 2024 was $8.4 million and $8.5 million, respectively.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

	December 31,	
	2025	2024
	(In thousands)	
Accrued compensation and related expenses	$ 6,013	$ 5,595
Accrued research and development expenses	1,651	1,446
Accrued professional services	718	432
Accrued taxes	277	348
Other current liabilities	176	214
Total accrued and other current liabilities	$ 8,835	$ 8,035

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following:

	December 31, 2025	December 31, 2024
	(In thousands)	
Prepaid expenses	$ 4,014	$ 5,087
Other current assets	1,025	842
Total prepaid expenses and other current assets	$ 5,039	$ 5,929

Note 4. Commitments and Contingencies

Facility Leases

In December 2016, the Company entered into a lease agreement for office and laboratory space in South San Francisco, California. The lease was initially set to expire in May 2025 with two five-year renewal options. In June 2024, the Company amended the lease to extend the term to November 2027. Pursuant to the terms of the amended lease, the Company has one remaining five-year renewal option.

In February 2021, the Company entered into a lease agreement for office and manufacturing space in Union City, California. The lease commenced in May 2021 and has a ten-year term with one five-year renewal option.

Information related to operating lease activity during the years ended December 31, 2025 and 2024 was as follows (in thousands):

	Year Ended December 31,	
	2025	2024
	(In thousands)	
Operating lease cost	$ 3,556	$ 4,549
Variable lease cost	1,423	1,456
Total lease cost	$ 4,979	$ 6,005
Operating lease right-of-use assets obtained in exchange for lease obligations	$ —	$ 5,302
Cash paid for amounts included in the measurement of lease liabilities	$ 3,861	$ 5,277

As of December 31, 2025, the Company's operating leases had a weighted average remaining lease term of 4.1 years and a weighted average discount rate of 9.1%. As of December 31, 2024, the Company's operating leases had a weighted average remaining lease term of 4.8 years and a weighted average discount rate of 8.9%. Future minimum lease payments under the Company's operating leases as of December 31, 2025 were as follows:

	Amount
	(In thousands)
2026	$ 3,864
2027	3,775
2028	1,471
2029	1,515
2030	1,560
Thereafter	931
Total undiscounted future minimum lease payments	$ 13,116
Imputed interest	(2,286)
Total operating lease liabilities	$ 10,830

Purchase Commitments

The Company enters into contractual agreements with various suppliers in the normal course of its business, including vendors that provide machinery and equipment. All contracts are terminable, with varying provisions regarding termination. If a contract with a specific vendor were to be terminated, the Company would only be obligated for the products or services that the Company had received through the time of termination.

Indemnification

From time to time, the Company may become involved in litigation and other legal actions. The Company estimates the range of liability related to any pending litigation where the amount and range of loss can be estimated. The Company records its best estimate of a loss when the loss is considered probable. Where a liability is probable and there is a range of estimated loss with no best estimate in the range, the Company records a charge equal to at least the minimum estimated liability for a loss contingency when both of the following conditions are met: (i) information available prior to issuance of the financial statements indicates that it is probable that a liability had been incurred at the date of the financial statements and (ii) the range of loss can be reasonably estimated. The Company was not involved in any material litigation as of December 31, 2025 and 2024.

In the normal course of business, the Company enters into agreements that may include indemnification provisions. Pursuant to such agreements, the Company may indemnify, hold harmless and defend an indemnified party for losses suffered or incurred by the indemnified party. In some cases, the indemnification will continue after the termination of the agreement. The maximum potential amounts of future payments the Company could be required to make under these provisions is not determinable. In addition, the Company has entered into indemnification agreements with its directors and certain officers that may require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. As of December 31, 2025 and 2024, the Company did not have any material indemnification claims that were probable or reasonably possible and, consequently, has not recorded any related liabilities.

Note 5. Term Loan

Loan Agreement

On August 6, 2024, the Company entered into the Loan Agreement with Silicon Valley Bank (SVB). Pursuant to the terms of the Loan Agreement, term loans in an aggregate principal amount of up to $45.0 million may be made under multiple tranches. An initial tranche of up to $15.0 million became available on the closing date but expired on June 30, 2025. Additional tranches totaling $10.0 million became available between October 2024 and December 2024, upon the achievement of certain clinical milestones but expired on December 31, 2025. A final tranche of up to $20.0 million may be available for draw down through July 31, 2026 at SVB's discretion, subject to specified conditions. As of December 31, 2025, the Company has not drawn any funds under the Loan Agreement.

Interest will accrue on the term loan advances at a rate per annum that is equal to the greater of 8.50% and the prime rate and will be payable monthly in arrears. Principal payments on any term loan advances that are borrowed would commence immediately, subject to extension to July 1, 2026, upon the satisfaction of certain milestones.

As security for its obligations under the Loan Agreement, the Company granted SVB a security interest in substantially all of the assets of the Company, other than its intellectual property.

Note 6. Stockholders' Equity

Common Stock

The holders of common stock are entitled to one vote per share on all matters to be voted on by the stockholders of the Company and are entitled to dividends, if and when declared by the board of directors, subject to the prior rights of the preferred stockholders. Common stock issued and outstanding on the balance sheets and statements of stockholders' equity includes shares related to early exercised options and restricted stock that are subject to repurchase. Common stock issued and outstanding is reduced for any repurchases of early exercised stock options and restricted stock.

Lender Warrant

In connection with the Loan Agreement, the Company issued to SVB a warrant to purchase up to 171,848 shares of common stock (the Lender Warrant). The Lender Warrant became exercisable for 73,649 shares upon closing (the Initial Lender Warrant), which represented 0.075% of the Company's common stock and common stock equivalents outstanding as of the day before the closing, on a fully-diluted basis, at an exercise price of $2.55 per share. The Initial Lender Warrant was classified as equity and its fair value was recorded in the stockholders' equity section of the balance sheet. The Lender Warrant expires on August 6, 2034.

The Lender Warrant was eligible to become exercisable for up to an additional 98,199 shares pro-rated based on amounts actually advanced for the various tranches under the Loan Agreement (the Remaining Lender Warrant). The Remaining Lender Warrant was considered an outstanding instrument upon closing of the Loan Agreement for accounting purposes. In accordance with Accounting Standards Codification (ASC) 815-40, *Derivatives and Hedging - Contracts in Entity's Own Equity*, the Remaining Lender Warrant was recognized at its fair value as a warrant liability given the variable settlement amount of the warrant shares and included in other non-current liabilities within the balance sheets.

Following the expiration of the tranches under the Loan Agreement described in Note 5, *Term Loan*, the Remaining Lender Warrant expired as of December 31, 2025. Accordingly, the related warrant liability, which was not material, was derecognized on December 31, 2025.

"At-the-Market" Equity Offering

On August 10, 2022, the Company entered into a sales agreement (the Sales Agreement) with Leerink Partners LLC to establish an "at-the-market" (ATM) offering defined in Rule 415 under the Securities Act. Pursuant to the Sales Agreement, the Company is permitted to offer and sell, from time to time, shares of its common stock having a maximum aggregate offering price of up to $75.0 million. In January 2025, the Company sold 822,566 shares of common stock under the ATM offering for net proceeds of $0.9 million, after deducting commissions and offering costs of $0.3 million. As of December 31, 2025, the Company may issue and sell up to approximately $69.8 million of common stock under the ATM offering.

Follow-On Offering

On December 15, 2025, the Company completed an underwritten public offering of 50,000,000 units, priced at a public offering price of $1.20 per unit, with each unit consisting of one share of its common stock and a warrant to purchase one share of its common stock at an exercise price of $1.50 per share, which will be immediately exercisable and will expire five years from the date of issuance (December 2025 Warrants), under its registration statement on Form S-3 (File No. 333-286005). The Company received net proceeds of $55.8 million, after deducting underwriting discounts and commissions of $3.6 million and other offering expenses of $0.6 million.

The Company analyzed the December 2025 Warrant under ASC 480, *Distinguishing Liabilities from Equity*, and ASC 815-40, *Derivatives and Hedging - Contracts in Entity's Own Equity*, and concluded that the December 2025 Warrants are not liabilities, are indexed to its own stock and meet all other conditions for equity classification. Accordingly, the Company has classified the December 2025 Warrants as permanent equity.

On March 5, 2025, the Company completed an underwritten public offering of 75,000,000 units, priced at a public offering price of $0.70 per unit, with each unit consisting of one share of its common stock, a warrant to purchase one share of its common stock at an exercise price of $0.80 per share, which will be immediately exercisable and will expire five years from the date of issuance (a Series A Warrant) and a warrant to purchase one-half of a share of its common stock at an exercise price of $0.70 per share, which will be immediately exercisable and expire on June 30, 2026 (a Series B Warrant), under its registration statement on Form S-3 (File No. 333-266741). The Company received net proceeds of approximately $48.8 million, after deducting underwriting discounts and commissions of approximately $3.2 million and other offering expenses of approximately $0.5 million.

The Company analyzed the Series A and Series B Warrants under ASC 480, *Distinguishing Liabilities from Equity*, and ASC 815-40, *Derivatives and Hedging - Contracts in Entity's Own Equity*, and concluded that the Series A and Series B Warrants are not liabilities, are indexed to its own stock and meet all other conditions for equity classification. Accordingly, the Company has classified the Series A and Series B Warrants as permanent equity.

On February 12, 2024, the Company completed an underwritten offering of 8,888,890 shares of its common stock at a price of $4.50 per share and, to an investor in lieu of common stock, pre-funded warrants to purchase 2,222,271 shares of its common stock at a price of $4.499 per pre-funded warrant. The Company received net proceeds of approximately $46.8 million, after deducting underwriting discounts and commissions of approximately $3.0 million and offering expenses of $0.2 million. As of December 31, 2024, all pre-funded warrants have been exercised for an exercise price of $0.001 per share.

As of December 31, 2025, total shares of common stock reserved for issuance, on an as-if converted basis, are as follows:

	December 31, 2025
Outstanding stock options and awards	13,587,030
Outstanding Lender Warrant	73,649
Outstanding Series A and Series B Warrants	109,231,250
Outstanding December 2025 Warrants	50,000,000
Shares available for further issuance under the 2024 Inducement Equity Incentive Plan	525,000
Shares available for further issuance under the 2021 Equity Incentive Plan	2,001,067
Shares available for further issuance under the 2021 Employee Stock Purchase Plan	2,274,594
Total	177,692,590

Note 7. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The accounting guidance establishes a three-tiered hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value as follows:

Level 1 - Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 - Inputs other than quoted market prices included in Level 1 are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life.

Level 3 - Inputs reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

The following tables summarize the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy:

		December 31, 2025			
	Valuation Hierarchy	Amortized Cost	Unrealized Gain	Unrealized Loss	Fair Value
		(In thousands)			
Assets:					
Cash equivalents:					
Money market funds	Level 1	$ 98,424	$ —	$ —	$ 98,424
Total financial assets		$ 98,424	$ —	$ —	$ 98,424

		December 31, 2024			
	Valuation Hierarchy	Amortized Cost	Unrealized Gain	Unrealized Loss	Fair Value
		(In thousands)			
Assets:					
Cash equivalents:					
Money market funds	Level 1	$ 1,289	$ —	$ —	$ 1,289
Marketable securities:					
U.S. treasuries	Level 1	49,135	28	(12)	49,151
Commercial paper	Level 2	3,974	3	—	3,977
Government agencies bonds	Level 2	3,987	8	—	3,995
Total financial assets		$ 58,385	$ 39	$ (12)	$ 58,412

Money market funds and U.S. treasury securities are classified as Level 1 because they are valued using quoted market prices in active markets for identical assets. Financial instruments classified within Level 2 of the fair value hierarchy are valued based on observable inputs or can be derived from non-binding quotes from the Company's investment managers, which are based on proprietary valuation models of independent pricing services. These models generally use inputs such as observable market data, quoted market prices for similar instruments, or historical pricing trends of a security relative to its peers.

The carrying amount of the Company's remaining financial assets and liabilities, which include cash, receivables and payables, approximate their fair values due to their short-term nature.

Note 8. Stock-Based Compensation

2024 Inducement Equity Incentive Plan

In September 2024, the Board of Directors (the Board) adopted the Company's 2024 Inducement Equity Incentive Plan (the Inducement Plan), and subject to the adjustment provisions of the Inducement Plan, reserved 1,200,000 shares of the Company's common stock for issuance pursuant to equity awards granted under the Inducement Plan. The Inducement Plan allows the Company to make equity awards to prospective employees of the Company as an inducement to such individual's commencement of employment with the Company.

Total shares reserved and available for grant under the Inducement Plan as of December 31, 2025, are 525,000.

2021 Equity Incentive Plan

Under the Company's 2021 Equity Incentive Plan (2021 Plan), 4,000,000 shares of the Company's common stock were initially reserved for issuance of equity awards to employees, directors, and consultants, under terms and provisions established by the Board. The number of shares of common stock available for issuance under the 2021 Plan automatically increases on the first day of January for a period of ten years, commencing on January 1, 2022, in an amount equal to the lesser of: 4,000,000 shares; 4% of the outstanding shares of the Company's common stock as of the last day of the immediately preceding year; or such other amount as the Board may determine.

Total shares reserved and available for grant under the 2021 Plan as of December 31, 2025, are 2,001,067.

Repricing

On January 22, 2025, the Compensation Committee of the Company's Board approved a repricing of certain outstanding vested and unvested stock option awards under the Amended and Restated 2016 Equity Incentive Plan (the 2016 Plan) and 2021 Plan for eligible employees and certain other service providers (the Repricing Participants). The per share exercise price of eligible stock option awards was reduced to $1.21, the closing price of the Company's common stock on January 24, 2025 (the Repricing Effective Date). To receive the benefit of the repricing, Repricing Participants were required to remain a Service Provider (as such term is defined in the 2016 Plan or 2021 Plan) through the period (the Retention Period) that began on the Repricing Effective Date and ended on July 24, 2025 (the Retention Date) and not exercise any of their repriced stock options prior to the Retention Date. Option holders who exercised their repriced stock options prior to the Retention Date were required to pay the original exercise price per share of such repriced options. No other changes were made to the terms and conditions of the eligible stock option awards. The stock option repricing impacted 4.1 million stock option awards and affected 89 employees and service providers.

On February 6, 2025, the Company's Board approved an option repricing applicable to Faraz Ali, the Company's Chief Executive Officer, with terms mirroring the aforementioned repricing approved on January 22, 2025, except that for Mr. Ali, the options eligible for repricing were limited to options with exercise prices higher than $5.25 per share. The total number of shares underlying Mr. Ali's repriced options was 915,875 shares.

The repricing resulted in a total incremental stock-based compensation expense of $1.3 million, which was calculated using the Black-Scholes option pricing model, of which $1.0 million is associated with vested repriced options as of the Retention Date and were recognized on a straight-line basis over the Retention Period. The remaining $0.3 million of the incremental stock-based compensation expense is associated with unvested repriced options beyond the Retention Period and will be recognized on a straight-line basis over the remaining original vesting periods. For the year ended December 31, 2025, the Company recognized $1.1 million of incremental stock-based compensation expense.

Stock Option Activity

The following table summarizes stock option activity:

	Shares	Weighted Average Exercise Price	Weighted-Average Remaining Contractual Life	Aggregate Intrinsic Value
		(in dollars)	(Years)	(In thousands)
Outstanding as of December 31, 2024	9,253,976	$ 6.51	7.22	$ 406
Granted	3,829,175	$ 0.90		
Exercised	(22,065)	$ 1.21		
Cancelled	(1,010,290)	$ 5.36		
Outstanding as of December 31, 2025	12,050,796	$ 1.90	7.16	$ 385
Exercisable as of December 31, 2025	7,131,295	$ 2.31	6.23	$ 23

The aggregate intrinsic value is the value of the Company's closing stock price on the last trading day of the year in excess of the weighted-average exercise price multiplied by the number of options outstanding or exercisable. The total intrinsic value of options exercised during the years ended December 31, 2025 and 2024, was $4.4 thousand and $74.9 thousand, respectively.

The weighted-average grant-date fair value of options granted during the years ended December 31, 2025 and 2024 was $0.69 and $3.73 per share, respectively.

As of December 31, 2025, there was $7.8 million of unrecognized stock-based compensation cost related to stock options, which is expected to be recognized over an estimated weighted-average period of 2.2 years.

Stock Option Valuation

The fair value of the Company's stock option awards is estimated on the date of grant using the Black-Scholes option pricing model using the following assumptions:

The assumptions used to determine the fair value of options granted were as follows. Each of these inputs is subjective, involve inherent uncertainties, and generally requires significant judgment. The assumptions used to determine the fair value of the awards represent management's best estimates.

	Year Ended December 31,	
	2025	2024
Expected term (in years)	5.5 – 6.1	5.5 – 6.1
Expected volatility	87% – 91%	89% – 93%
Risk-free interest rate	3.7% – 4.5%	3.9% – 4.5%
Expected dividend yield	—%	—%

Expected Term— The Company determines the expected term, which represents the period that stock-based awards are expected to be outstanding, in accordance with the simplified method due to its limited operating history, which is presumed to be the mid-point between the contractual term and the vesting period.

Expected Volatility— As there is limited trading history for the Company's common stock, the Company determines its computation of expected volatility on the historical volatility of a representative group of public companies with similar characteristics to the Company, including stage of product development and life science industry focus. The historical volatility is calculated based on a period of time commensurate with the expected term assumption.

Risk-Free Interest Rate— The Company bases the risk-free interest rate on U.S. Treasury zero coupon issues in effect at the time of grant for periods corresponding with the expected term assumption.

Expected Dividend Yield— The expected dividend yield is assumed to be zero as the Company has never paid and has no plans to pay any dividends on its common stock.

Restricted Stock Units

Restricted stock units (RSUs) are awards that entitle the holder to receive freely tradable shares of the Company's common stock upon the completion of a specific period of continued service. RSUs generally vest over a two to four year period and are subject to forfeiture if employment terminates prior to the release of vesting restrictions. RSUs are valued at the market price of the underlying common stock on the date of grant. The Company recognizes noncash compensation expense for the fair value of RSUs on a straight-line basis over the requisite service period of the awards. The following table summarizes activity of RSUs granted to employees with service-based vesting under the 2021 Plan.

	Shares	Weighted Average Grant Date Fair Value per Share	Weighted-Average Remaining Contractual Life	Aggregate Intrinsic Value
		(in dollars)	(Years)	(In thousands)
Unvested as of December 31, 2024	1,354,178	$ 4.14		
Granted	1,497,678	$ 1.17		
Vested	(914,079)	$ 2.83		
Forfeited	(401,543)	$ 2.73		
Unvested as of December 31, 2025	1,536,234	$ 2.39	1.20	$ 1,093

As of December 31, 2025, there was $3.1 million of unrecognized stock-based compensation cost related to RSUs, which is expected to be recognized over an estimated weighted-average period of 2.2 years.

2021 Employee Stock Purchase Plan

Under the Company's 2021 Employee Stock Purchase Plan (ESPP), the Company initially reserved 800,000 shares for future issuance. The number of shares of common stock available for issuance under the ESPP automatically increases on the first day of each fiscal year beginning with 2022 in an amount equal to the lesser of: 800,000 shares; 1% of the outstanding shares of the Company's common stock as of the last day of the immediately preceding year; or such other amount as the Board may determine. As of December 31, 2025, 2,274,594 shares were reserved for future issuance under the ESPP. Under the Company's ESPP, employees are generally eligible to participate and can purchase shares on each purchase date established semi-annually through payroll deductions at the lower of 85% of the fair market value of the Company's stock at the commencement of the offering period or each purchase date of the offering period. Each offering period spans 6 months. The ESPP permits eligible employees to purchase common stock through payroll deductions for up to 15% of qualified compensation, up to an annual limit of $25,000 per the Internal Revenue Service. The first offering period commenced in January 2022. For the years ended December 31, 2025 and 2024, the stock-based compensation expense for ESPP was not material.

Stock-Based Compensation

The following table summarizes stock-based compensation recognized in the Company's statements of operations and comprehensive loss:

	Year Ended December 31,	
	2025	2024
Research and development	$ 6,818	$ 8,200
General and administrative	6,228	8,302
Total stock-based compensation	$ 13,046	$ 16,502

Note 9. Income Taxes

No provision for or benefit from income taxes was recorded during the years ended December 31, 2025 and 2024. The Company has established a full valuation allowance against its net deferred tax assets due to the uncertainty regarding the realization of such assets. All losses to date have been incurred in the United States. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets

and liabilities for financial reporting purposes and the amounts used for income tax purposes, as well as operating losses and tax credit carryforwards.

Effective Tax Rate Reconciliation

The effective tax rate of the Company's provision for income taxes differs from the federal statutory rate and the effective tax rate reconciliation for the year ended December 31, 2025 after the adoption of ASU 2023-09 is as follows:

	2025	
	Amount	Percent
U.S. federal taxes at statutory rate	$ (19,025)	21.0%
State taxes (net of federal benefit)	—	—
Tax credits:		
Research and development credit	(938)	1.0
Orphan drug credit	(2,030)	2.2
Change in valuation allowance	19,293	(21.3)
Nontaxable or nondeductible items		
Stock-based compensation	1,763	(2.0)
Other	70	(0.1)
Changes in unrecognized tax benefits	867	(1.0)
Total	$ —	—%

State taxes include state valuation allowance and state uncertain tax positions; the net impact was zero due to the Company's full valuation allowance.

The effective tax rate reconciliation for the year ended December 31, 2024 prior the adoption of ASU 2023-09 is as follows:

	2024
U.S. federal taxes at statutory rate	21.0%
State taxes (net of federal benefit)	1.0
Credits	2.7
Stock-based compensation	(0.2)
Change in valuation allowance	(22.6)
Other	(1.9)
Total	—%

Deferred Income Taxes

The tax effects of significant items comprising the Company's deferred income taxes are as follows**:**

	December 31,	
	2025	2024
	(In thousands)	
Deferred tax assets:		
Net operating losses	$ 91,724	$ 66,609
Capitalized research and development expenditure	26,956	36,151
Tax credits	21,929	19,292
Stock-based compensation	4,420	3,624
Lease Liability	2,274	2,862
Accrued expenses and other	1,224	1,188
Total deferred tax assets	148,527	129,726
Valuation allowance	(146,130)	(126,332)
Deferred tax assets, net of valuation allowance	2,397	3,394
Deferred tax liabilities:		
Right-of-use asset	(1,978)	(2,500)
Property and equipment	(419)	(894)
Net deferred tax assets	$ —	$ —

Beginning January 1, 2022, the Tax Cuts and Jobs Act eliminated the option to deduct research and development expenditures in the current year and requires taxpayers to capitalize such expenses pursuant to Internal Revenue Code of 1986, as amended (IRC) Section 174. The capitalized expenses are amortized over a 5-year period for domestic expenses and a 15-year period for foreign expenses. In July 2025, legislation commonly referred to as the One Big Beautiful Bill Act ("OBBBA") was enacted, which includes provisions affecting U.S. corporate income tax laws, including changes related to the treatment of domestic research and development expenditures. Certain provisions of the OBBBA are effective for tax years beginning after December 31, 2025, while others are effective in 2025. Additionally, the OBBBA allows immediate deduction of domestic research and development expenditures under Section 174 for tax years beginning after December 31, 2024. The Company has reflected the effects of the enactment of OBBBA for the fiscal year ended December 31, 2025. The Company will continue to evaluate the impact of enacted tax law changes on future periods.

The tax benefit of net operating losses, capitalized research expenses, temporary differences and credit carryforwards are recorded as an asset to the extent that the Company assesses that realization is more likely than not. Realization of the future tax benefits is dependent on the Company's ability to generate sufficient taxable income within the carryforward period. As a result of the Company's recent history of operating losses, the Company believes that recognition of deferred tax assets arising from the above-mentioned future tax benefits is currently not likely to be realized and, accordingly, has provided a full valuation allowance. The valuation allowance increased by $19.8 million and $25.0 million during the years ended December 31, 2025 and 2024, respectively. The increase in valuation allowance during the year ended December 31, 2025, was primarily due to the increase in deferred tax assets from 2025 federal net operating losses.

Net Operating Loss and Tax Credit Carryforwards

As of December 31, 2025, the Company's net operating loss and tax carryforwards are summarized as follows:

(In thousands)	**Amount**	**Expiration in years**
Net operating losses, federal (post-December 31, 2017)	$ 411,375	Do Not Expire
Net operating losses, federal (pre-January 1, 2018)	$ 3,093	2036 - 2037
Net operating losses, state	$ 63,520	2036 - 2040
Tax credits, federal	$ 22,306	2040 - 2044
Tax credits, state	$ 8,880	Do Not Expire

Under Section 382 of the IRC, the ability to utilize net operating loss carryforwards or other tax attributes, such as research tax credits, in any taxable year may be limited if the Company has experienced an "ownership change". This annual limitation may result in the expiration of net operating losses and credits before utilization. The Company has not completed a detailed analysis under Section 382. Based on a preliminary assessment, changes in ownership may have occurred that could result in limitations on the utilization of net operating loss carryforwards and other tax attributes. However, the extent of any such limitation has not been determined. The Company will continue to monitor ownership changes and evaluate the impact of Section 382 on its tax attributes. The Company's ability to use its remaining net operating loss carryforwards may be further limited if the Company experiences a Section 382 ownership change as a result of future changes in its stock ownership. Any such limitation is not expected to have a material impact on the Company's financial statements due to the full valuation allowance recorded against its deferred tax assets.

Unrecognized Tax Benefits

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	December 31,	
	2025	**2024**
	(In thousands)	
Balance at beginning of year	$ 6,357	$ 4,521
Additions based on tax positions related to current year	900	1,414
Additions based on tax positions related to prior years	—	422
Reductions for tax positions related to prior years	—	—
Balance at end of year	$ 7,257	$ 6,357

The entire amount of the unrecognized tax benefits would not impact the Company's effective tax rate if recognized as the Company continues to maintain a full valuation allowance against its deferred tax assets. The Company has elected to include interest and penalties as a component of tax expense. During the years ended December 31, 2025 and 2024, the Company did not recognize accrued interest and penalties related to unrecognized tax benefits. The Company does not anticipate that the amount of existing unrecognized tax benefits will significantly increase or decrease during the next 12 months.

Cash paid for income taxes, net of refunds, was $0 for the year ended December 31, 2025.

Note 10. Net Loss Per Share

Basic and diluted loss per share are computed by dividing net loss by the weighted-average number of common shares outstanding during the reporting period. The following potentially dilutive securities were excluded from the calculation of diluted net loss per share for the periods presented because the effect would have been anti-dilutive:

	December 31,	
	2025	2024
Outstanding stock options and restricted stock units	13,587,030	10,608,154
Outstanding Lender Warrant	73,649	171,848
Outstanding Series A and B Warrants	109,231,250	—
Outstanding December 2025 Warrants	50,000,000	—
Total	172,891,929	10,780,002

Note 11. Workforce Reduction

On March 27, 2025, the Company approved cost containment measures, including a committed plan to reduce its workforce (the 2025 Workforce Reduction), in alignment with the Company's focus on generating data from the MyPEAK™-1 and RIDGE™-1 clinical trials of TN-201 and TN-401, respectively. During the year ended December 31, 2025, the Company recognized $1.3 million of aggregate charges, related to the 2025 Workforce Reduction, primarily related to employee cash severance and continuing health insurance benefits. As of December 31, 2025, the Company expected to recognize additional estimated charges of $1.6 million, which reflects substantially all of the remaining charges related to the 2025 Workforce Reduction by the end of the second quarter of 2026.

On May 14, 2024, the Company announced cost containment measures, including a committed plan to reduce its workforce (the 2024 Workforce Reduction) by approximately 22%. The cost containment measures align with the Company's focus on generating data from its clinical-stage gene therapy programs. The 2024 Workforce Reduction was completed as of September 30, 2024. During the year ended December 31, 2024, the Company recognized $1.4 million of aggregate charges, primarily related to employee cash severance and continuing health insurance benefits.

Note 12. Segment Reporting

The Company is a clinical-stage biotechnology company focused on discovering, developing and delivering curative therapies that address the underlying drivers of heart disease and has one operating and reportable segment. The Company's chief operating decision marker (CODM) is the chief executive officer.

The statement of operations includes research and development expenses, general and administrative expenses, interest income, and income taxes; the Company has not generated any revenue. In addition to reviewing the expenses in the Company's statement of operations, the CODM is regularly provided with operating expenses by function. The CODM does not review assets at a different asset level or category than the amounts disclosed in the Company's balance sheet. The Company's long-lived assets are located in the United States.

The following table provides information about the Company's operating expenses by function and includes a reconciliation to net loss.

	Year Ended December 31,	
	2025	2024
Operating expenses:		
Research and development		
Clinical	$ 19,944	$ 26,024
Manufacturing (pre-commercial)	17,715	23,433
Research	16,469	20,858
Other	14,479	16,427
Total Research and development	$ 68,607	$ 86,742
General and administrative	24,724	29,206
Total operating expenses	93,331	115,948
Loss from operations	(93,331)	(115,948)
Other income, net:		
Interest income	2,682	4,737
Other income, net	52	82
Total other income, net	2,734	4,819
Net loss before income tax expense	(90,597)	(111,129)
Income tax expense	—	—
Net loss	$ (90,597)	$ (111,129)

Note 13. Subsequent Events

In March 2026, the Company entered into a collaboration agreement with Alnylam Pharmaceuticals, Inc. (Alnylam), pursuant to which both parties agreed to a research collaboration to discover and validate novel gene targets for the potential treatment of cardiovascular disease.

Together, both parties will nominate an aggregate of 15 targets, align on which targets to move forward into the collaboration and then collaborate for a period of twenty-four (24) months (which may be extended for completion of the work) during which the parties will conduct *in vitro* and *in vivo* validation activities under a mutually agreed research plan and budget. Each party will be solely responsible for its own costs incurred to conduct its activities under the research plan, except that Alnylam will reimburse the Company for full-time employees and out-of-pocket costs and expenses incurred by the Company in accordance with the agreed-upon research budget. After completion of the validation activities, Alnylam will be solely responsible, at its own expense, for all development, manufacture, regulatory and commercialization activities for any products directed to a collaboration target.

Pursuant to the terms of the collaboration agreement, Alnylam will pay the Company an upfront payment of up to $10.0 million within thirty (30) days after Alnylam's receipt of an invoice from the Company. The upfront payment is subject to $500,000 reductions for up to eight Company nominated targets that do not meet certain agreed-upon standards and that the joint steering committee chooses not to advance. The Company is also eligible to receive up to an aggregate of $1.1 billion in development, regulatory and sales-based milestones related to products directed to targets nominated by the Company.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation and supervision of our Chief Executive Officer, who is our principal executive officer and who is also serving as our interim principal financial officer, has evaluated our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report on Form 10-K. Based on that evaluation, our Chief Executive Officer and interim principal financial officer has concluded that, as of the end of the period covered by this Annual Report on Form 10-K, our disclosure controls and procedures are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and interim principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. We believe that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Under the supervision of and with the participation of our principal executive officer and interim principal financial officer, our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025, based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in "Internal Control—Integrated Framework" (2013). Based on this assessment, management concluded that our internal control over financial reporting was effective as of December 31, 2025.

As an emerging growth company, we are not required to provide, and this Annual Report on Form 10-K does not include an attestation report on our internal control over financial reporting issued by our independent registered public accounting firm. Our auditors will not be required to opine on the effectiveness of our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002 until we are no longer an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012, and are no longer a non-accelerated filer.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

A control system, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. In addition, the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Item 9B. Other Information.

During our last fiscal quarter, no director or officer, as defined in Rule 16a-1(f), adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," each as defined in Regulation S-K Item 408.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not Applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Information required by this item will be contained in our definitive Proxy Statement to be filed with the SEC on Schedule 14A within 120 days of December 31, 2025, and is incorporated herein by reference.

Code of Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all of our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer. The Code of Business Conduct and Ethics is posted on our website at www.tenayatherapeutics.com under the caption "Investors—Corporate Governance—Governance Documents."

We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of this Code of Business Conduct and Ethics by posting such information on our website, at the address and location specified above and, to the extent required by the listing standards of the Nasdaq Stock Market, by filing a Current Report on Form 8-K with the SEC, disclosing such information.

Item 11. Executive Compensation.

Information required by this item will be contained in our definitive Proxy Statement to be filed with the SEC on Schedule 14A within 120 days of December 31, 2025, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Information required by this item will be contained in our definitive Proxy Statement to be filed with the SEC on Schedule 14A within 120 days of December 31, 2025, and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Information required by this item will be contained in our definitive Proxy Statement to be filed with the SEC on Schedule 14A within 120 days of December 31, 2025, and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services.

Information required by this item will be contained in our definitive Proxy Statement to be filed with the SEC on Schedule 14A within 120 days of December 31, 2025, and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a) The following documents are filed as a part of the report:

(1) Financial Statements: The financial statements filed as part of this Annual Report are included in Part II, Item 8 of this Annual Report.

(2) Financial Statement Schedules: Financial statement schedules have been omitted in this Annual Report because they are not applicable, not required under the instructions or the information requested is set forth in the financial statements or related notes thereto.

(3) Exhibits: The exhibits listed in the accompanying index to exhibits are filed or incorporated by reference as part of this Annual Report.

Item 16. Form 10-K Summary.

None.

Exhibit Index

Exhibit Number	Description	Form	File No.	Exhibit	Filing Date
3.1	Composite Amended and Restated Certificate of Incorporation of the Tenaya Therapeutics, Inc.	10-Q	001-40656	3.1	8-9-2023
3.2	Amended and Restated Bylaws of Tenaya Therapeutics, Inc.	8-K	001-40656	3.1	3-21-2023
4.1	Specimen common stock certificate of the Registrant.	S-1/A	333-257820	4.2	7-26-2021
4.2*	Description of Securities of the Registrant.				
4.3	Warrant to Purchase Stock	10-Q	001-40656	4.1	11-6-2024
4.4	Form of Series A Warrant to Purchase Common Stock	8-K	001-40656	4.1	3-4-2025
4.5	Form of Series B Warrant to Purchase Common Stock	8-K	001-40656	4.2	3-4-2025
4.6	Form of Warrant to Purchase Stock	8-K	001-40656	4.1	12-12-2025
4.7	Warrant Agent Agreement by and between Computershare Trust Company, N.A. and the Registrant	10-Q	001-40656	4.1	11-10-2025
10.1	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.	S-1/A	333-257820	10.1	7-26-2021
10.2+	Amended and Restated 2016 Equity Incentive Plan and forms of agreement thereunder.	S-1/A	333-257820	10.2	7-26-2021
10.3+	2021 Equity Incentive Plan and forms of agreements thereunder.	10-K	001-40656	10.2	3-23-2022
10.4+	2021 Employee Stock Purchase Plan and forms of agreements thereunder.	S-1/A	333-257820	10.4	7-26-2021
10.5+	2024 Inducement Equity Incentive Plan, as amended, and forms of agreements thereunder	8-K	001-40656	10.1	1-30-2026
10.6+	Employment Letter between the Registrant and Faraz Ali, M.B.A.	S-1/A	333-257820	10.5	7-26-2021
10.7+	Employment Letter between the Registrant and Whittemore (Whit) Tingley, M.D., Ph.D.	S-1/A	333-257820	10.8	7-26-2021
10.8+	Employment Letter between the Registrant and Tomohiro Higa, M.B.A.	10-K	001-40656	10.10	3-10-2025
10.9+	Executive Change in Control and Severance Plan.	8-K	001-40656	10.1	6-12-2023
10.10+	Executive Incentive Compensation Plan.	S-1/A	333-257820	10.13	7-26-2021
10.11+*	Outside Director Compensation Policy.				
10.12	Lease between HCP Oyster Point III LLC and the Registrant dated as of September 6, 2016.	S-1/A	333-257820	10.10	7-26-2021
10.13	First Amendment to Lease between HCP Oyster Point III LLC and the Registrant dated as of September 6, 2016.	10-Q	001-40656	10.1	8-8-2024
10.14	Lease between Terreno Park Union City LLC and the Registrant dated as of February 12, 2021.	S-1/A	333-257820	10.11	7-26-2021
10.15	Loan and Security Agreement by and between Silicon Valley Bank, a division of First-Citizens Bank & Trust Company and Tenaya Therapeutics, Inc.	S-3	333-266741	1.2	8-10-2022
10.16	Sales Agreement, dated August 10, 2022, by and between Tenaya Therapeutics, Inc. and SVB Securities LLC	S-3	333-266741	1.2	8-10-2022
19.1	Insider Trading Policy	10-K	001-40656	19.1	3-10-2025
23.1*	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.				
24.1*	Power of Attorney (included on the signature page to this Annual Report on Form 10-K).				

31.1*	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1†*	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
97	Compensation Recovery Policy.	10-K	001-40656	97	3-18-2024
101.INS*	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document.				
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				
104*	Cover page formatted as Inline XBRL and contained in Exhibit 101				

* Filed herewith.

\+ Management contract, compensatory plan or agreement.

† The certifications attached as Exhibit 32.1 that accompany this Annual Report on Form 10-K are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of the Registrant under the Securities Act or the Exchange Act, whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized**.**

TENAYA THERAPEUTICS, INC.

Date: March 11, 2026

By: /s/ Faraz Ali, M.B.A.
Faraz Ali, M.B.A.
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Faraz Ali and Tomohiro Higa as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and substitution, for him or her and in his or her name, place, and stead, in any and all capacities (including his or her capacity as a director and/or officer of Tenaya Therapeutics, Inc.) to sign any or all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as they, he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agents or any of them, or their, his, or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Faraz Ali, M.B.A. **Faraz Ali, M.B.A.**	Chief Executive Officer and Director *(Principal Executive Officer and Interim Principal Financial Officer)*	March 11, 2026
/s/ Tomohiro Higa, M.B.A. **Tomohiro Higa, M.B.A.**	Senior Vice President, Finance *(Interim Principal Accounting Officer)*	March 11, 2026
/s/ Amy L. Burroughs, M.B.A. **Amy L. Burroughs, M.B.A.**	Director	March 11, 2026
/s/ June Lee, M.D. **June Lee, M.D.**	Director	March 11, 2026
/s/ Karah Parschauer, J.D. **Karah Parschauer, J.D.**	Director	March 11, 2026
/s/ Deepak Srivastava, M.D. **Deepak Srivastava, M.D.**	Director	March 11, 2026
/s/ Catherine Stehman-Breen, M.D. **Catherine Stehman-Breen, M.D.**	Director	March 11, 2026
/s/ Jeffrey T. Walsh, M.B.A. **Jeffrey T. Walsh, M.B.A.**	Director	March 11, 2026
/s/ R. Sanders (Sandy) Williams, M.D. **R. Sanders (Sandy) Williams, M.D.**	Director	March 11, 2026

Exhibit 4.2

Description of Securities

General

Tenaya Therapeutics, Inc. ("we," "our," or "us") has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): our common stock, $0.0001 par value per share. The following descriptions of our capital stock and certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries and are qualified by reference to our amended and restated certificate of incorporation and amended and restated bylaws. Copies of these documents were filed with the SEC and incorporated by reference as exhibits to our Annual Report on Form 10-K of which this Exhibit 4.2 is a part.

Our authorized capital stock consists of 1,200,000,000 shares, $0.0001 par value per share, of which:

•1,000,000,000 shares are designated as common stock; and

•200,000,000 shares are designated as preferred stock.

Common Stock

Our common stock is listed on the Nasdaq Global Select Stock Market under the trading symbol "TNYA." The transfer agent and registrar for our common stock is Computershare Trust Company, N.A. The transfer agent and registrar's address is 150 Royall Street, Canton, Massachusetts 02021.

Voting Rights

Each holder of common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Our amended and restated certificate of incorporation and amended and restated bylaws do not provide for cumulative voting rights. Because of this, the holders of a plurality of the shares of our common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they should so choose. With respect to matters other than the election of directors, at any meeting of the stockholders at which a quorum is present or represented, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at such meeting and entitled to vote on the subject matter shall be the act of the stockholders, except as otherwise provided by law, our amended and restated certificate of incorporation, our amended and restated bylaws, or the rules of any applicable stock exchange on which our securities are listed. The holders of a majority of the stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders, unless otherwise required by law, our amended and restated certificate of incorporation, our amended and restated bylaws, or the rules of any applicable stock exchange on which our securities are listed.

Dividends

Subject to preferences that may apply to any outstanding shares of preferred stock, holders of our common stock are entitled to receive dividends, if any, that our board of directors may declare from time to time out of funds legally available for that purpose on a non-cumulative basis, shared ratably and

subject to any restrictions contained in our amended and restated certificate of incorporation or applicable law.

Liquidation

In the event of our liquidation, dissolution or winding up, holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities, subject to the satisfaction of any liquidation preference granted to the holders of any outstanding shares of preferred stock.

Rights and Preferences

Holders of our common stock have no preemptive, conversion or subscription rights, and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred Stock

Our board of directors has the authority, without further action by the stockholders, to issue up to 200,000,000 shares of preferred stock in one or more series and to fix the designations, rights, powers, preferences, and restrictions thereof. These designations, rights, powers, and preferences could include dividend rights, conversion rights, voting rights, redemption rights, liquidation preferences, sinking fund terms and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of common stock. The issuance of preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change in our control or other corporate action. We have no present plan to issue any shares of preferred stock.

Anti-Takeover Effects of Certain Provisions of Delaware Law, Our Amended and Restated Certificate of Incorporation and Our Amended and Restated Bylaws

Certain provisions of Delaware law and certain provisions included in our amended and restated certificate of incorporation and amended and restated bylaws summarized below may be deemed to have an anti-takeover effect and may delay, deter or prevent a tender offer or takeover attempt that a stockholder might consider to be in its best interests, including attempts that might result in a premium being paid over the market price for the shares held by stockholders.

Preferred Stock

Our amended and restated certificate of incorporation contains provisions that permit our board of directors to issue, without any further vote or action by the stockholders, shares of preferred stock in one or more series and, with respect to each such series, to fix the number of shares constituting the series and the designation of the series, the voting rights (if any) of the shares of the series and the powers, preferences or relative, participation, optional and other special rights, if any, and any qualifications, limitations or restrictions, of the shares of such series.

Classified Board

Our amended and restated certificate of incorporation provides that our board of directors is divided into three classes, designated Class I, Class II and Class III. Each class has an equal number of directors, as nearly as possible, consisting of one third of the total number of directors constituting the entire board of directors. At each annual meeting of stockholders, successors to the class of directors whose term expires at that annual meeting will be elected for a three-year term.

Removal of Directors

Our amended and restated certificate of incorporation provides that stockholders may only remove a director for cause by a vote of no less than a majority of the shares present in person or by proxy at the meeting and entitled to vote.

Director Vacancies

Our amended and restated certificate of incorporation authorizes only our board of directors to fill vacant directorships, except as may otherwise be provided for in relation to the rights of holders of preferred stock to elect directors under specified circumstances or except as otherwise provided by resolution of a majority of the whole board of directors.

No Cumulative Voting

Our amended and restated certificate of incorporation provides that stockholders do not have the right to cumulate votes in the election of directors.

Special Meetings of Stockholders

Our amended and restated certificate of incorporation and amended and restated bylaws provide that, except as otherwise required by law, special meetings of the stockholders may be called only by an officer at the request of a majority of our board of directors, by the Chair of our board of directors or by our Chief Executive Officer or our President.

Advance Notice Procedures for Director Nominations

Our amended and restated bylaws provide that stockholders seeking to nominate candidates for election as directors or propose business to be considered at an annual or special meeting of stockholders must provide timely notice thereof in writing. To be timely, a stockholder's notice relating to an annual meeting generally must be received by our secretary at our principal executive offices not less than 90 nor more than 120 days before the one-year anniversary of the date on which we first mailed our proxy materials or a notice of availability of proxy materials (whichever is earlier) for the preceding year's annual meeting. Although the amended and restated bylaws do not give the board of directors the power to approve or disapprove stockholder nominations of candidates to be elected or business to be conducted at an annual meeting in compliance with the bylaws, the amended and restated bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the company.

Action by Written Consent

Our amended and restated certificate of incorporation and amended and restated bylaws provide that any action to be taken by the stockholders must be effected at a duly called annual or special meeting of stockholders and may not be effected by written consent.

Amending Our Certificate of Incorporation and Bylaws

Our amended and restated certificate of incorporation may be amended or altered in any manner provided by the Delaware General Corporation Law (DGCL); provided that our board of directors acting pursuant to a resolution adopted by a majority of our board of directors and the affirmative vote of a two-thirds majority of our then outstanding voting securities, voting together as a single class, shall be required for the amendment, repeal or modification of certain provisions of our amended and restated certificate of incorporation related to (i) the authority of our board of directors to designate the series and the powers, preferences or relative, participation, optional and other special rights, if any, and any qualifications, limitations or restrictions, of our preferred stock, (ii) the classified structure of our board of directors, (iii) director removal and the filling of unfilled directorships, (iv) no cumulative voting, (v) the prohibition of stockholder actions by written consent, (vi) advance notice requirements or (vi) amendments to our amended and restated certificate of incorporation. Our amended and restated bylaws may be adopted, amended, altered or repealed by stockholders only upon approval of at least a majority of the voting power of all the then outstanding shares of the voting securities, except for any amendment of the provisions related to (i) meetings of stockholders, (ii) powers of our board of directors, (iii) the number of directors constituting our board of directors, (iv) resignations and vacancies of our board of directors, (v) removal of directors, (vi) indemnification, (vii) forum selection or (viii) amendments to our amended and restated bylaws, which would require the approval of a two-thirds majority of our then outstanding voting securities. Additionally, our amended and restated certificate of incorporation provides that our bylaws may be amended, altered or repealed by the board of directors.

Authorized But Unissued Shares

Our authorized but unissued shares of common stock and preferred stock are available for future issuances without stockholder approval, except as required by the listing standards of the Nasdaq Global Select Stock Market, and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could render more difficult or discourage an attempt to obtain control of the company by means of a proxy contest, tender offer, merger or otherwise.

Exclusive Jurisdiction

Our amended and restated bylaws provide that, unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware or, if the Court of Chancery does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a claim of breach of fiduciary duty, any action asserting a claim arising pursuant to the DGCL, any action asserting a claim arising pursuant to our amended and restated certificate of incorporation or amended and restated bylaws, or any action asserting a claim that is governed by the internal affairs doctrine. This provision does not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the U.S. federal courts have exclusive jurisdiction. Our amended and restated bylaws further provide that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring or holding any interest in our securities shall be deemed to have notice of and consented to these provisions. Although we believe these provisions benefit us by providing increased consistency in the application of law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against us or our directors and officers. There is uncertainty as to whether a court would enforce such provisions, and the enforceability of similar choice of forum provisions in other companies' charter documents has been challenged in legal proceedings. We also note that

stockholders cannot waive compliance (or consent to noncompliance) with the federal securities laws and the rules and regulations thereunder.

Business Combinations with Interested Stockholders

We are governed by Section 203 of the DGCL. Subject to certain exceptions, Section 203 of the DGCL prohibits a public Delaware corporation from engaging in a business combination (as defined in such section) with an "interested stockholder" (defined generally as any person who beneficially owns 15% or more of the outstanding voting stock of such corporation or any person affiliated with such person) for a period of three years following the time that such stockholder became an interested stockholder, unless (i) prior to such time the board of directors of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of such corporation at the time the transaction commenced (excluding for purposes of determining the voting stock of such corporation outstanding (but not the outstanding voting stock owned by the interested stockholder)) those shares owned (1) by persons who are directors and also officers of such corporation and (2) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or (iii) at or subsequent to such time the business combination is approved by the board of directors of such corporation and authorized at a meeting of stockholders (and not by written consent) by the affirmative vote of at least 66 2/3% of the outstanding voting stock of such corporation not owned by the interested stockholder.

Limitation of Liability and Indemnification of Officers and Directors

Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by the DGCL, our directors and officers will not be personally liable for monetary damages for breach of fiduciary duty as a director or officer.

Our amended and restated certificate of incorporation and our amended and restated bylaws provide that we must indemnify our directors, and our amended and restated bylaws provide that we must indemnify our officers, to the fullest extent authorized by the DGCL. We are expressly authorized to, and do, carry directors' and officers' insurance providing coverage for our directors, officers and certain employees for some liabilities. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation on liability and indemnification provisions in our certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Exhibit 10.11

TENAYA THERAPEUTICS, INC.

OUTSIDE DIRECTOR COMPENSATION POLICY

(as most recently amended January 1, 2026)

Tenaya Therapeutics, Inc. (the "Company") believes that the granting of equity and cash compensation to members of the Company's Board of Directors (the "Board," and members of the Board, "Directors") represents an effective tool to attract, retain and reward Directors who are not employees of the Company ("Outside Directors"). This Outside Director Compensation Policy (the "Policy") is intended to formalize the Company's policy regarding cash compensation and grants of equity awards to its Outside Directors. Unless otherwise defined herein, capitalized terms used in this Policy will have the meaning given such term in the Company's 2021 Equity Incentive Plan, as amended from time to time, or if such plan no longer is in use at the time of the grant of an equity award, the meaning given such term or similar term in the equity plan then in place under which the equity award is granted (the "Plan"). Each Outside Director will be solely responsible for any tax obligations incurred by such Outside Director as a result of the equity awards and cash and other compensation such Outside Director receives under this Policy.

1. Effective Date; Restatement Date. This Policy originally became effective as of the effective date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(b) of the U.S. Securities Exchange Act of 1934, as amended, with respect to any class of the Company's securities (such date, the "Effective Date"), and has been amended and restated from time to time, including on May 20, 2025 (the "2025 Restatement Date") and was most recently amended on January 1, 2026.

2. Cash Compensation

2.1 Board Member Annual Cash Retainer. Effective January 1, 2026, each Outside Director will be paid an annual cash retainer of $40,000. There are no per-meeting attendance fees for attending Board meetings or meetings of any committee of the Board.

2.2 Additional Annual Cash Retainers. As of the Effective Date, each Outside Director who serves as the Chair of the Board, or the chair or a member of a committee of the Board, will be eligible to earn additional annual fees as follows:

Non-Executive Chair of the Board:	$30,000
Lead Independent Director:	$20,000
Audit Committee Chair:	$15,000
Audit Committee Member:	$7,500
Compensation Committee Chair:	$12,000
Compensation Committee Member:	$6,000

Nominating and Corporate Governance Committee Chair:	$10,000
Nominating and Corporate Governance Committee Member:	$5,000
Science and Technology Committee Chair:	$12,000
Science and Technology Committee Member:	$6,000

For clarity, each Outside Director who serves as the chair of a committee will receive only the additional annual fee as the chair of the committee and not the additional annual fee as a member of such committee while serving as such chair, provided, that the Outside Director who serves as the Chair of the Board will receive the annual fee for services provided in such role as well as the annual fee as an Outside Director.

2.3 Payment Timing and Proration. Each annual cash retainer (a "Annual Cash Retainer") under this Policy will be paid quarterly in arrears on a prorated basis to each Outside Director who has served in the relevant capacity at any time during the immediately preceding fiscal quarter of the Company ("Fiscal Quarter"), and such payment will be made no later than thirty (30) days following the end of such immediately preceding Fiscal Quarter. For clarity, an Outside Director who has served as an Outside Director, as a member of an applicable committee (or chair thereof) during only a portion of the relevant Fiscal Quarter will receive a prorated payment of the quarterly installment of the applicable Annual Cash Retainer(s), calculated based on the number of days during such Fiscal Quarter such Outside Director has served in the relevant capacities. For clarity, an Outside Director who has served as an Outside Director or as a member of an applicable committee (or chair thereof) from the Effective Date through the end of the Fiscal Quarter containing the Effective Date (the "Initial Period"), as applicable, will receive a prorated payment of the quarterly installment of the applicable Annual Cash Retainer(s), calculated based on the number of days during the Initial Period that such Outside Director has served in the relevant capacities.

3. Equity Compensation. Outside Directors will be eligible to receive all types of Awards (except Incentive Stock Options) under the Plan, including discretionary Awards not covered under this Policy, subject to Section 5 hereof. All grants of Awards to Outside Directors pursuant to Sections 3.2 and 3.3 of this Policy will be automatic and nondiscretionary, except as otherwise provided herein, and will be made in accordance with the following provisions:

3.1 No Discretion. No person will have any discretion to select which Outside Directors will be granted Annual Awards (as defined below) under this Policy or to determine the number of Shares to be covered by such Awards (except as provided in Sections 3.4.4 and 10 below).

3.2 Initial Awards. Each individual who first becomes an Outside Director on or following the 2025 Restatement Date automatically will be granted an Option (an "Initial Award") to purchase Shares with a grant date fair value as determined in accordance with U.S. generally accepted accounting principles (the "Grant Value") equal to $320,000 (with any resulting fractional Share rounded down to the nearest whole Share), provided that, notwithstanding the foregoing, no more than 214,800 Shares may be subject to an Initial Award. The grant date of the Initial Award will be the first Trading Day on or after the date on which such individual first becomes an Outside Director (such

first date as an Outside Director, the "Initial Start Date"), whether through election by the stockholders of the Company or appointment by the Board to fill a vacancy. If an individual was an Employee-Director, becoming an Outside Director due to termination of the individual's status as an Employee will not entitle the Outside Director to an Initial Award. Each Initial Award will be scheduled to vest as to one thirty-sixth (1/36th) of the Shares subject to the Initial Award on a monthly basis following the Initial Award's grant date on the same day of the month as such grant date (or on the last day of the month, if there is no corresponding day in such month), subject to the Outside Director remaining a Service Provider through the applicable vesting date.

3.3 Annual Award. On the first Trading Day immediately following each Annual Meeting of the Company's stockholders (an "Annual Meeting" and such first Trading Day immediately following the Annual Meeting, the "Annual Award Date") that occurs on or after the 2025 Restatement Date, (i) each Outside Director who, as of the date of such Annual Meeting (the "Current Meeting") has been in continuous service as an Outside Director since the date of the most recently preceding Annual Meeting (the "Prior Meeting"), automatically will be granted an Option (the "Annual Award") to purchase Shares with a Grant Value equal to $160,000 (with any resulting fractional Share rounded down to the nearest whole Share), and (ii) each Outside Director who, as of the date of the Current Meeting, has not been in continuous service as an Outside Director since the Prior Meeting, automatically will be granted a prorated Annual Award having a Grant Value equal to the product of (A) $160,000 multiplied by (B) a fraction, (x) the numerator of which is the number of full months (not to exceed 12) during which the individual served as an Outside Director between such individual's Initial Start Date and the date of the Current Meeting, and (y) the denominator of which is 12 (with any resulting fractional Share rounded down to the nearest whole Share). Notwithstanding the foregoing, no more than 107,400 Shares may be subject to an Annual Award. The Annual Award will be scheduled to vest in full upon the first anniversary of the date of grant or, if earlier, the day immediately before the date of the next Annual Meeting that occurs after the Annual Award's grant date, subject to the Outside Director remaining a Service Provider through the applicable vesting date. For the avoidance of doubt, for purposes of this Policy, a "full month" will have elapsed on each one-month anniversary of the Initial Start Date (e.g., if the Initial Start Date is September 15 of a given year, a full month will elapse on October 15 of such year and the next full month will elapse on November 15 of such year) or, if there is no monthly anniversary of the applicable date, on the last date of the applicable month (e.g., if the Initial Start Date is October 31 of a given year, a full month will elapse on November 30 of such year and the next full month will elapse on December 31 of such year).

3.4 Additional Terms of Initial Awards and Annual Awards. The terms and conditions of each Initial Award and Annual Award will be as follows.

3.4.1 The term of each Initial Award and Annual Award will be ten (10) years, subject to earlier termination as provided in the Plan.

3.4.2 The per Share exercise price of each Initial Award and Annual Award will be equal to one hundred percent (100%) of the Fair Market Value per Share on such Award's grant date.

3.4.3 Each Initial Award and Annual Award will be granted under and subject to the terms and conditions of the Plan and the applicable form of Award Agreement previously approved by the Board or its Committee, as applicable, for use thereunder.

3.4.4 The Board or its Committee, as applicable and in its discretion, may change and otherwise revise the terms of Initial Awards and Annual Awards granted pursuant to this Policy, including without limitation the number of Shares subject thereto and type of Award.

4. Change in Control. In the event of a Change in Control, each Outside Director will fully vest in his or her outstanding Company equity awards as of immediately prior to the Change in Control, including any Initial Award and Annual Award, provided that the Outside Director continues to be an Outside Director through the date of such Change in Control.

5. Annual Compensation Limit. No Outside Director may be granted, in any Fiscal Year, Awards with values (based on their grant date fair value determined in accordance with U.S. generally accepted accounting principles), and be provided any other compensation (including without limitation any cash retainers or fees) in amounts that, in any Fiscal Year, in the aggregate, exceed $500,000. Any Awards or other compensation provided to an individual (a) for his or her services as an Employee, or for his or her services as a Consultant other than as an Outside Director, or (b) prior to the Registration Date, will be excluded for purposes of this Section 5.

6. Travel Expenses. Each Outside Director's reasonable, customary and properly documented travel expenses to meetings of the Board and any of its committees, as applicable, will be reimbursed by the Company.

7. Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, reclassification, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs (other than any ordinary dividends or other ordinary distributions), the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Policy, will adjust the number and class of the shares of stock issuable pursuant to Awards that may be granted pursuant to Section 3 of this Policy.

8. Section 409A. In no event will cash compensation or expense reimbursement payments under this Policy be paid after the later of (a) the fifteenth (15th) day of the third (3rd) month following the end of the Company's taxable year in which the compensation is earned or expenses are incurred, as applicable, or (b) the fifteenth (15th) day of the third (3rd) month following the end of the calendar year in which the compensation is earned or expenses are incurred, as applicable, in compliance with the "short-term deferral" exception under Section 409A. It is the intent of this Policy that this Policy and all payments hereunder be exempt from or otherwise comply with the requirements of Section 409A so that none of the compensation to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or comply. In no event will the Company or any of its Parents or Subsidiaries have any responsibility, liability, or obligation to reimburse, indemnify, or hold harmless an Outside Director (or any other person) for any taxes imposed, or other costs incurred, as a result of Section 409A.

9. Stockholder Approval. The initial adoption of this Policy was approved by the Company's stockholders prior to the Effective Date. Unless otherwise required by applicable law, following such approval, this Policy will not be subject to approval by the Company's stockholders, including, for clarity, as a result of or in connection with any action taken with respect to this Policy as contemplated in Section 10.

10. Revisions. The Board or any committee of the Board that has been designated appropriate authority with respect to Outside Director compensation (or with respect to any applicable element or elements thereof, authority with respect to such element or elements) (the "Committee") may amend, alter, suspend or terminate this Policy at any time and for any reason. Further, the Board may provide for cash, equity, or other compensation to Outside Directors in addition to the compensation provided under this Policy. No amendment, alteration, suspension or termination of this Policy will materially impair the rights of an Outside Director with respect to compensation that already has been paid or awarded, unless otherwise mutually agreed between the Outside Director and the Company. Termination of this Policy will not affect the Board's or the Committee's ability to exercise the powers granted to it with respect to Awards granted under the Plan pursuant to this Policy before the date of such termination, including without limitation such applicable powers set forth in the Plan.

* * *

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-266741 and No. 333-286005 on Form S-3 and No. 333-258337, No. 333-263802, No. 333-270364, No. 333-276783, No. 333-282161, No. 333-284784, and No. 333-293163 on Form S-8 of our report dated March 11, 2026, relating to the financial statements of Tenaya Therapeutics, Inc. appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

San Francisco, California
March 11, 2026

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Faraz Ali, M.B.A., certify that:

1. I have reviewed this Annual Report on Form 10-K of Tenaya Therapeutics, 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 my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me 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 my 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 my 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: March 11, 2026

TENAYA THERAPEUTICS, INC.

By: /s/ Faraz Ali, M.B.A.
Name: Faraz Ali, M.B.A.
Title: Chief Executive Officer and Director
(Principal Executive Officer and Interim Principal Financial Officer)

Exhibit 32.1

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

I, Faraz Ali, M.B.A., certify, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, (1) the Annual Report on Form 10-K of Tenaya Therapeutics, Inc. (the "Company") for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Faraz Ali, M.B.A.

Faraz Ali, M.B.A.

Chief Executive Officer and Director
(Principal Executive Officer and Interim Principal Financial Officer)

Date: March 11, 2026