UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

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: 001-39539

PMV PHARMACEUTICALS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**46-3218129**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
400 Alexander Park Drive, Suite 301 Princeton, NJ	**08540**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (609) 642-6670

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.00001	PMVP	The Nasdaq Global Select Market

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

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

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

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

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

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

As of November 10, 2026, the registrant had 75,534,742 shares of common stock, $0.00001 par value per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements that involve risks and uncertainties. We make such forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, 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 and approvals, timing and likelihood of success, as well as plans and objectives of management for future operations, are forward-looking statements.

In some cases, you 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. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:

- our financial performance;
- the sufficiency of our existing cash, cash equivalents, and marketable securities to fund our future operating expenses and capital expenditure requirements;
- our need to raise additional funding before we can expect to generate any revenues from product sales;
- our ability to obtain additional funding for our operations, when needed, including funding necessary to complete further development and commercialization of our product candidates, if approved;
- the accuracy of our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our anticipated use of our existing cash, cash equivalents, and marketable securities;
- the implementation of our strategic plans for our business and product candidates;
- the size of the market opportunity for our product candidates and our ability to maximize those opportunities;
- the initiation, timing, progress and results of our research and development programs, preclinical studies, clinical trials and investigational new drug applications, or IND, including potential NDA acceptance for rezatapopt, and other regulatory submissions;
- the beneficial characteristics, safety, efficacy and therapeutic effects of our product candidates;
- our estimates of the number of patients for each of our programs including patients expected to have certain p53 mutations and the number of patients that will enroll in our clinical trials;
- the ability of our clinical trials to demonstrate safety and efficacy of our product candidates, and other favorable results;
- our plans relating to the clinical development of our product candidates, including the disease areas to be evaluated;
- the timing, progress and focus of our clinical trials, and the reporting of data from those trials;
- our ability to obtain and maintain regulatory approval of our product candidates;
- our plans relating to commercializing our product candidates, if approved;
- the expected benefits of our existing and any potential future strategic collaborations with third parties and our ability to attract collaborators with development, regulatory and commercialization expertise;
- the success of competing therapies that are or may become available;
- the timing or likelihood of regulatory filings and approvals, including our expectation to seek accelerated reviews for our product candidates, including our intention to seek accelerated approval for rezatapopt, our lead product candidate, for a platinum-resistant/refractory ovarian cancer harboring a TP53 Y220C mutation indication;
- our plans relating to the further development and manufacturing of our product candidates, including for additional indications that we may pursue;
- existing regulations and regulatory developments in the United States and other jurisdictions;

- our plans and ability to obtain or protect intellectual property rights, including extensions of existing patent terms where available;
- our plans to rely on third parties to conduct and support our development and commercialization activities;
- our ability to retain the continued service of our key personnel and to identify, hire and then retain additional qualified personnel; and
- the impact of geopolitical tensions, such as the Ukraine-Russia war and the conflict in the Middle East, the impact of other disruptions resulting from public health epidemics, macroeconomic events such as future changes in trade regulations, tariff structures, global supply chain challenges, elevated inflation and interest rates and monetary policy changes (including the impact of changes to U.S. federal income tax law), instability in the global banking system, or other related disruptions on our business and the execution of our clinical trials.

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 Quarterly Report on Form 10-Q and are subject to a number of risks, uncertainties and assumptions described in the section titled "Item 1A. Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the United States Securities and Exchange Commission, or the SEC, on March 6, 2026, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, filed with the SEC on May 12, 2026, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, filed with the SEC on August 14, 2026, as well as in this Quarterly Report on Form 10-Q. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you 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 Quarterly Report on Form 10-Q, 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 you are cautioned not to unduly rely upon these statements.

PART I—FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited).

PMV Pharmaceuticals, Inc.
Condensed Consolidated Balance Sheets
(unaudited)
(in thousands, except share and per share amounts)

	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 19,994	$ 37,983
Marketable securities, current	82,566	74,960
Prepaid expenses and other current assets	2,334	2,284
Total current assets	104,894	115,227
Property and equipment, net	131	237
Marketable securities, noncurrent	5,955	—
Right-of-use assets	133	801
Other assets	291	297
Total assets	$ 111,404	$ 116,562
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 1,638	$ 3,155
Accrued expenses	8,913	7,857
Operating lease liabilities, current	138	403
Total current liabilities	10,689	11,415
Operating lease liabilities, noncurrent	—	435
Warrant liability	43,607	—
Total liabilities	54,296	11,850
Stockholders' equity:		
Preferred stock, $0.00001 par value, 5,000,000 shares authorized at September 30, 2026 and December 31, 2025. No shares issued or outstanding at September 30, 2026 and December 31, 2025.	—	—
Common stock, $0.00001 par value, 1,000,000,000 shares authorized; 75,534,742 and 53,331,766 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively.	—	—
Additional paid-in capital	574,214	551,082
Accumulated deficit	(516,950)	(446,454)
Accumulated other comprehensive (loss) income	(156)	84
Total stockholders' equity	57,108	104,712
Total liabilities and stockholders' equity	$ 111,404	$ 116,562

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

PMV Pharmaceuticals, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating expenses:				
Research and development	$ 16,063	$ 18,210	$ 46,069	$ 54,050
General and administrative	4,000	4,312	11,894	12,914
Total operating expenses	20,063	22,522	57,963	66,964
Loss from operations	(20,063)	(22,522)	(57,963)	(66,964)
Other income (expense):				
Interest income, net	830	1,480	2,598	5,105
Other expense, net	(21)	(23)	(10)	(44)
Change in fair value of warrant liability	(12,781)	—	(12,781)	—
Offering costs allocated to warrant liability	(2,344)	—	(2,344)	—
Total other (expense) income, net	(14,316)	1,457	(12,537)	5,061
Loss before benefit for income taxes	(34,379)	(21,065)	(70,500)	(61,903)
Benefit from income taxes	(7)	(6)	(4)	(2,198)
Net loss	(34,372)	(21,059)	(70,496)	(59,705)
Unrealized (loss) gain on available-for-sale investments, net of tax	(76)	69	(244)	(55)
Foreign currency translation gain	2	1	4	7
Total other comprehensive (loss) income	(74)	70	(240)	(48)
Total comprehensive loss	$ (34,446)	$ (20,989)	$ (70,736)	$ (59,753)
Net loss per share - basic and diluted	$ (0.52)	$ (0.40)	$ (1.22)	$ (1.14)
Weighted-average common shares outstanding, basic and diluted	66,229,345	52,993,238	57,696,584	52,322,523

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

PMV Pharmaceuticals, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(unaudited)
(in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2024	51,935,134	$ —	$ 544,653	$ 139	$ (368,712)	$ 176,080
Exercise of stock options	19,001	—	10	—	—	10
Stock-based compensation expense	—	—	1,508	—	—	1,508
Net loss	—	—	—	—	(17,436)	(17,436)
Unrealized loss on investments	—	—	—	(62)	—	(62)
Foreign currency translation gain	—	—	—	7	—	7
Balance at March 31, 2025	51,954,135	$ —	$ 546,171	$ 84	$ (386,148)	$ 160,107
Exercise of stock options, common stock issued under the 2020 ESPP, and release of vested restricted stock units	1,039,103	—	103	—	—	103
Stock-based compensation expense	—	—	1,668	—	—	1,668
Net loss	—	—	—	—	(21,210)	(21,210)
Unrealized loss on investments	—	—	—	(61)	—	(61)
Foreign currency translation loss	—	—	—	(2)	—	(2)
Balance at June 30, 2025	52,993,238	$ —	$ 547,942	$ 21	$ (407,358)	$ 140,605
Stock-based compensation expense	—	—	1,383	—	—	1,383
Net loss	—	—	—	—	(21,059)	(21,059)
Unrealized gain on available-for-sale investments	—	—	—	69	—	69
Foreign currency translation gain	—	—	—	1	—	1
Balance at September 30, 2025	52,993,238	$ —	$ 549,325	$ 91	$ (428,417)	$ 120,999

PMV Pharmaceuticals, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(unaudited)
(in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2025	53,331,766	$ —	$ 551,082	$ 84	$ (446,454)	$ 104,712
Stock-based compensation expense	—	—	1,392	—	—	1,392
Net loss	—	—	—	—	(18,038)	(18,038)
Unrealized loss on available-for-sale investments	—	—	—	(101)	—	(101)
Foreign currency translation gain	—	—	—	2	—	2
Balance at March 31, 2026	53,331,766	$ —	$ 552,474	$ (15)	$ (464,492)	$ 87,967
Exercise of stock options, common stock issued under the 2020 ESPP, and release of vested restricted stock units	128,666	—	143	—	—	143
Stock-based compensation expense	—	—	1,543	—	—	1,543
Net loss	—	—	—	—	(18,086)	(18,086)
Unrealized loss on investments	—	—	—	(67)	—	(67)
Balance at June 30, 2026	53,460,432	$ —	$ 554,160	$ (82)	$ (482,578)	$ 71,500
Exercise of stock options, common stock issued under the 2020 ESPP, and release of vested restricted stock units	19,310	—	26	—	—	26
Issuance of common stock and Pre-Funded Warrants, net of issuance costs	22,055,000	—	18,423	—	—	18,423
Stock-based compensation expense	—	—	1,605	—	—	1,605
Net loss	—	—	—	—	(34,372)	(34,372)
Unrealized loss on available-for-sale investments	—	—	—	(76)	—	(76)
Foreign currency translation gain	—	—	—	2	—	2
Balance at September 30, 2026	75,534,742	$ —	$ 574,214	$ (156)	$ (516,950)	$ 57,108

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

PMV Pharmaceuticals, Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (70,496)	$ (59,705)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	4,539	4,559
Change in fair value of warrant liability	12,781	—
Offering costs allocated to warrant liability	2,344	—
Depreciation	81	100
Accretion of discounts on marketable securities	(1,200)	(2,258)
Non-cash lease income	(8)	(7)
Loss on sales and disposals of fixed assets, net	24	37
Gain on lease termination	(24)	—
Other, net	4	(15)
Change in operating assets and liabilities:		
Prepaid expenses and other assets	(24)	3,005
Accounts payable	(1,517)	(3,180)
Accrued expenses	1,056	1,076
Net cash used in operating activities	(52,440)	(56,388)
Cash flows from investing activities:		
Purchases of property and equipment	—	(14)
Proceeds from sale of property and equipment	1	31
Purchases of marketable securities	(78,568)	(67,162)
Maturities of marketable securities	65,966	118,873
Net cash (used) provided by investing activities	(12,601)	51,728
Cash flows from financing activities:		
Proceeds from issuance of common stock, Pre-Funded Warrants and Common Stock Warrants	50,765	—
Offering costs	(3,860)	—
Proceeds from the exercise of stock options and common stock issued under the 2020 EIP	143	113
Net cash provided by financing activities	47,048	113
Impact of exchange rates on cash and cash equivalents	4	8
Net decrease in cash and cash equivalents	(17,989)	(4,539)
Cash and cash equivalents		
Cash and cash equivalents - beginning of period	37,983	40,876
Cash and cash equivalents - end of period	$ 19,994	$ 36,337

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

PMV Pharmaceuticals, Inc.
Notes to Condensed Consolidated Financial Statements
(unaudited)
(in thousands, except share and per share amounts)

1. Formation and Business of the Company

Organization and Liquidity

PMV Pharmaceuticals, Inc. (the "Company") was incorporated in the state of Delaware in March 2013. Since inception, the Company has devoted substantially all of its time and efforts to performing research and development activities and raising capital. The Company is a precision oncology company pioneering the discovery and development of small molecule, tumor-agnostic therapies targeting p53. The Company's headquarters are located at 400 Alexander Park Drive, Suite 301, Princeton, New Jersey.

The Company is subject to risks and uncertainties common to clinical stage companies in the biotechnology industry including, but not limited to, technical risks associated with the successful research, development and manufacturing of product candidates, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with government regulations and the ability to secure additional capital to fund operations. Current and future programs will require significant research and development efforts, including extensive preclinical and clinical testing and regulatory approval prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel, and infrastructure. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will realize significant revenue from product sales.

The Company has incurred net losses and negative cash flows from operations since its inception. During the three and nine months ended September 30, 2026, the Company incurred a net loss of $34,372 and $70,496, respectively. For the nine months ended September 30, 2026, the Company used $52,440 of cash for operations. At September 30, 2026, the Company had an accumulated deficit of $516,950. Cash, cash equivalents, and marketable securities were $108,515 as of September 30, 2026. Management expects to incur substantial additional operating losses for the next several years and may need to obtain additional debt or equity financings in order to complete development of its products, obtain regulatory approvals, launch and commercialize its products and continue research and development programs. The Company believes it has adequate cash, cash equivalents, and marketable securities to operate for the next 12 months from the date of issuance of these unaudited condensed consolidated financial statements.

Liquidity and Going Concern

In connection with the issuance of its Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (the "Q2 2026 10-Q"), management determined that the Company's then-available cash, cash equivalents, and marketable securities may not have been sufficient to fund its planned operations for at least one year from the issuance date of the Q2 2026 10-Q and that there was substantial doubt as to the Company's ability to continue as a going concern. On September 2, 2026, the Company completed an underwritten public offering of 22,055,000 shares of its common stock and, in lieu of common stock to certain investors, Pre-Funded Warrants (the "Pre-Funded Warrants") to purchase 19,900,000 shares of common stock, together with accompanying common stock warrants (the "Common Stock Warrants") to purchase an aggregate of 41,955,000 shares of common stock (the "August 2026 Public Offering"). The Company received gross proceeds of approximately $50.8 million and net proceeds of approximately $46.9 million, after deducting underwriting discounts and commissions and offering expenses. In assessing its ability to continue as a going concern the company carefully evaluated the conditions and events that may raise substantial doubt about its ability to continue operations for one year from the filing of this Quarterly Report. This evaluation considered several factors, including the Company's current financial condition and available liquidity resources, which now include the proceeds from the August 2026 Public Offering. Management believes that the Company's cash, cash equivalents, and marketable securities of $108.5 million as of September 30, 2026, which include the net proceeds from the August 2026 Public Offering, will be sufficient to fund its planned operations for at least one year from the date of this Quarterly Report. This assessment does not assume the receipt of any proceeds from the exercise of the Common Stock Warrants. As a result, management has concluded that there is no longer substantial doubt about the Company's ability to continue as a going concern as of the date of this Quarterly Report.

The Company will need to obtain additional funding in the future to complete the development and potential commercialization of its product candidates. The Company expects to obtain such funding through public or private equity, convertible or debt financing or capital obtained in connection with strategic collaborations or licensing or other sources. There are inherent uncertainties as the outcome of these potential transactions are outside management's control, and therefore there are no assurances that any of these potential transactions will occur. In addition, there can be no assurances that these transactions will sufficiently improve the Company's liquidity or that the Company will otherwise realize the anticipated benefits. If the Company is not able to secure adequate additional funding, the Company may be forced to make reductions in

spending, extend payment terms with suppliers, liquidate assets where possible, suspend or curtail planned programs, or pursue strategic alternatives. Any of these actions could materially harm the Company's business, results of operations and future prospects.

The accompanying unaudited condensed consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

2. Summary of Significant Accounting Policies

The Company's significant accounting policies are disclosed in the audited consolidated financial statements for the year ended December 31, 2025, included in the Company's Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (the "SEC") on March 6, 2026. Since the date of those consolidated financial statements, there have been no changes to its significant accounting policies, except as described below.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information and with the interim period reporting requirements of Form 10-Q and Article 10 of Regulation S-X. The condensed consolidated balance sheet as of September 30, 2026, the condensed consolidated statements of operations and comprehensive loss, condensed consolidated statements of stockholders' equity and condensed consolidated statements of cash flows for the three and nine months ended September 30, 2026 and 2025 are unaudited, but, in the opinion of management, include all adjustments, consisting only of normal recurring adjustments, which we consider necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented. The results for any interim period are not necessarily indicative of results for the year ending December 31, 2026, or for any other subsequent interim period. The condensed consolidated balance sheet as of December 31, 2025, has been derived from the Company's audited consolidated financial statements.

The accompanying condensed consolidated financial statements include the Company's accounts and the accounts of its wholly owned subsidiary, PMV Pharma Australia Pvt Ltd. All significant intercompany transactions and balances have been eliminated upon consolidation. These condensed consolidated financial statements are presented in United States ("U.S.") Dollars, which is also the functional currency of the Company.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and reported amounts of revenues and expenses during the reporting period. The Company bases its estimates and assumptions on historical experience when available and on various factors that it believes to be reasonable under the circumstances. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, research and development costs, accrued research and development costs and related prepaid expenses, stock-based compensation, and the fair value of the warrant liability. Actual results could differ materially from those estimates.

Fair Value of Financial Instruments

The Company discloses and recognizes the fair value of its assets and liabilities using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. 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 hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 - Inputs are unobservable in which there is little or no market data available, which require the reporting entity to develop its own assumptions that are unobservable.

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

Warrant Liability

In connection with the August 2026 Public Offering (see Note 7), the Company issued Common Stock Warrants that are classified as a liability in accordance with ASC 815-40, Derivatives and Hedging—Contracts in Entity's Own Equity. The Common Stock Warrants are not considered indexed to the Company's own stock because their exercise price and the number of shares issuable are subject to adjustment upon a specified regulatory milestone, and they therefore do not meet the conditions for equity classification. The Common Stock Warrants are accounted for as derivative liabilities and are not designated as hedging instruments. The Company does not hold or issue derivative instruments for trading or risk management purposes. The warrant liability is recorded at fair value upon issuance and is remeasured to fair value at each reporting date, with changes in fair value recognized in the condensed consolidated statements of operations within change in fair value of warrant liability. Upon exercise, the warrant liability is remeasured to fair value and reclassified to additional paid-in capital; upon expiration, it is derecognized through earnings.

Pre-Funded Warrants

The Pre-Funded Warrants issued in the August 2026 Public Offering are classified within stockholders' equity because they are indexed to the Company's own stock, are settled in shares, and meet the equity classification conditions of ASC 815-40. The Pre-Funded Warrants are recorded in additional paid-in capital and are not subsequently remeasured.

Allocation of Proceeds and Issuance Costs

The Company allocated the gross proceeds of the August 2026 Public Offering first to the warrant liability at its fair value, with the residual proceeds allocated to the common stock and the Pre-Funded Warrants on a relative fair value basis. Offering costs were allocated between the liability-classified and equity-classified instruments in proportion to the allocated proceeds; the portion allocated to the warrant liability was expensed as incurred, and the portion allocated to the equity-classified instruments was recorded as a reduction of additional paid-in capital.

Cash, Cash Equivalents, and Marketable Securities

Management considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

The Company's marketable debt securities have been classified and accounted for as available-for-sale. The Company classifies its marketable debt securities as either short-term or long-term based on each instrument's underlying contractual maturity date. Marketable debt securities with maturities of 12 months or less are classified as short-term and marketable debt securities with maturities greater than 12 months are classified as long-term. The Company's marketable debt securities are carried at fair value, with unrealized gains and losses, net of taxes, reported as a component of accumulated other comprehensive loss in stockholders' equity. Premiums and discounts on marketable debt securities are amortized into earnings over the life of the security and recorded on the interest income, net line of the income statement. For the nine months ended September 30, 2026 and 2025, the Company recorded $1,200 and $2,258 of accretion, respectively.

Property and Equipment

Property and equipment are recorded at cost net of accumulated depreciation. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the assets, generally five years, except for leasehold improvements, which are amortized over the shorter of the useful life of the asset or the remaining term of the lease. Upon

retirement or sale of assets, the cost and related accumulated depreciation are removed from the balance sheet and the resulting gain or loss is reflected in operations. Repairs and maintenance costs are charged to operations as incurred.

Comprehensive Loss and Accumulated Other Comprehensive Income (Loss)

Other comprehensive income (loss) is defined as the change in equity during a period from transactions and other events and circumstances from non-owner sources, including unrealized gains and losses on investments and foreign currency translation gains and losses.

Leases

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the circumstances present. The Company accounts for a contract as a lease when it has the right to control the asset for a period of time while obtaining substantially all of the asset's economic benefits. The Company determines the initial classification and measurement of its operating right-of-use ("ROU") assets and operating lease liabilities at the lease commencement date, and thereafter if modified. The lease term includes any renewal options that the Company is reasonably certain to exercise. The Company's policy is to not record leases with a lease term of 12 months or less on its balance sheets. The Company's only existing lease recorded on the balance sheet is for office space.

The ROU asset represents the right to use the leased asset for the lease term. The lease liability represents the present value of the lease payments under the lease. The present value of lease payments is determined by using the interest rate implicit in the lease, if that rate is readily determinable; otherwise, the Company uses its estimated secured incremental borrowing rate for that lease term.

Lease expense for operating leases is recognized on a straight-line basis over the reasonably assured lease term based on the total lease payments and is included in operating expense in the statements of operations.

Payments due under the lease agreement include fixed and variable payments. Variable payments relate to the Company's share of the lessor's operating costs associated with the underlying asset and are recognized when the event on which those payments are assessed occurs. Variable payments have been excluded from the lease liability and associated right-of-use asset. The Company's lease does not contain residual value guarantees.

The interest rate implicit in lease agreements is typically not readily determinable, and as such, the Company utilizes the incremental borrowing rate to calculate lease liabilities, which is the rate incurred to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment.

Net Loss per Share

Basic net loss per share is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during the period, including shares issuable under the Company's Pre-Funded Warrants (which are exercisable for nominal consideration). Diluted net loss per share reflects the potential dilution from outstanding stock options, unvested restricted stock, and common stock warrants, using the treasury stock and two-class methods. In periods of net loss, basic and diluted net loss per share are the same, as potentially dilutive securities are anti-dilutive.

Concentration of Credit Risk and Other Risks and Uncertainties

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist of cash, cash equivalents, and marketable securities. Cash and cash equivalents were held at primarily two financial institutions. At times, such deposits may be in excess of insured limits. The Company has not experienced any losses on its deposits of cash and cash equivalents. The Company's marketable securities are carried at fair value and include any unrealized gains and losses. The Company invests in high-credit-quality, investment-grade securities and limits the amount of credit exposure to any one issuer.

The Company's future results of operations involve a number of risks and uncertainties. Factors that could affect the Company's future operating results and cause actual results to vary materially from expectations include, but are not limited to, rapid technological change, cost of development, uncertainty of market acceptance of the product, competition from substitute

products and larger companies, protection of proprietary technology, any future strategic relationships and dependence on key individuals.

Products developed by the Company require clearances from the U.S. Food and Drug Administration or other international regulatory agencies prior to commercial sales. There can be no assurance the Company's product candidates will receive the necessary clearances. If the Company is denied clearance, clearance is delayed or it is unable to maintain clearance, it could have a materially adverse impact on the Company.

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The amended guidance enhances income tax disclosures primarily related to the effective tax rate reconciliation and income taxes paid information. This guidance requires disclosure of specific categories in the effective tax rate reconciliation and additional information on reconciling items meeting a quantitative threshold. In addition, the amended guidance requires disaggregating income taxes paid (net of refunds received) by federal, state, and foreign taxes. It also requires disaggregating individual jurisdictions in which income taxes paid (net of refunds received) are equal to or greater than 5 percent of total income taxes paid (net of refunds received). The amended guidance is effective for annual periods beginning after December 15, 2024. The Company adopted this guidance prospectively for the annual period ending December 31, 2025. For additional information, see "Note 9 — Income Taxes."

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses". This amended guidance requires disaggregation of specific expense categories in the notes to the financial statements and a qualitative description of the remaining expense amounts not separately disaggregated. This standard becomes effective for reporting companies with annual reporting periods beginning after December 15, 2026, and requires prospective application with an option to apply it retrospectively. The Company anticipates adopting this standard in its Annual Report on Form 10-K for the year ending December 31, 2027. The Company is currently evaluating the impact that the adoption of this standard will have on its condensed consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-07 ("ASU 2025-07"), Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606). The guidance refines the scope of Topic 815 to clarify which contracts are subject to derivative accounting. The guidance also provides clarification under Topic 606 for share-based payments from a customer in a revenue contract. The amendments in ASU 2025-07 are effective for fiscal years beginning after December 15, 2026, and interim reporting periods, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its condensed consolidated financial statements.

3. Fair Value Measurements

The Company's financial instruments consist of money market funds, U.S. government debt securities, corporate debt securities, and Common Stock Warrants. Cash and cash equivalents include money market funds and corporate securities. Money market funds are measured at fair value on a recurring basis using quoted prices and are classified as Level 1. Corporate debt securities are measured at fair value based on inputs other than quoted prices that are derived from observable market data and are classified as Level 2 inputs. Marketable securities include corporate securities and government debt securities.

Government debt securities (excluding off-the-run treasury bills, which are classified as Level 2) are measured at fair value on a recurring basis using quoted prices and are classified as Level 1.

The Common Stock Warrants are classified within Level 3 of the fair value hierarchy because their fair values are based on significant inputs that are unobservable in the market. The fair value of the Common Stock Warrants as of September 30, 2026 was estimated using a Monte Carlo simulation model.

The following tables present the carrying amounts and fair values of the Company's cash equivalents, available-for-sale securities, and warrant liability as of September 30, 2026, and December 31, 2025:

	As of September 30, 2026						
	Carrying Amount	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets							
Money market funds	$ 13,748	$ —	$ —	$ 13,748	$ 13,748	$ —	$ —
Corporate securities	77,451	1	(128)	77,324	—	77,324	—
Government securities	17,446	—	(40)	17,406	14,441	2,965	—
Total financial assets	$ 108,645	$ 1	$ (168)	$ 108,478	$ 28,189	$ 80,289	$ —

	As of December 31, 2025						
	Carrying Amount	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial assets							
Money market funds	$ 29,909	$ —	$ —	$ 29,909	$ 29,909	$ —	$ —
Corporate securities	30,636	12	(4)	30,644	—	30,644	—
Government securities	52,229	68	—	52,297	52,297	—	—
Total financial assets	$ 112,774	$ 80	$ (4)	$ 112,850	$ 82,206	$ 30,644	$ —

Liabilities measured at fair value on a recurring basis as of September 30, 2026
(in thousands)

	Total	Level 1	Level 2	Level 3
Warrant liability	$ 43,607	$ —	$ —	$ 43,607
Total liabilities	$ 43,607	$ —	$ —	$ 43,607

Cash Equivalents — As of September 30, 2026, the Company had aggregate cash and cash equivalents of $19,994, including cash equivalents of $19,957, consisting of money market funds and corporate securities. As of December 31, 2025, the Company had aggregate cash and cash equivalents of $37,983, including cash equivalents of $29,909, consisting of money market funds and government securities and $7,981 in corporate securities.

Marketable Securities — Marketable securities of $88,521 as of September 30, 2026, consisted of corporate debt securities of $71,115 and government debt securities of $17,406. There were $82,566 current marketable securities and $5,955 noncurrent marketable securities as of September 30, 2026. Marketable securities of $74,960 as of December 31, 2025, consisted of corporate debt securities of $22,663 and government debt securities of $52,298. There were $74,960 of current marketable securities and no noncurrent marketable securities as of December 31, 2025.

As of September 30, 2026, and December 31, 2025, the unrealized losses on available-for-sale securities were primarily attributable to changes in interest rates rather than credit quality, and the Company did not intend to sell, nor was it more likely than not that it would be required to sell, these securities before recovery of their amortized cost basis. Accordingly, no allowance for credit losses was recorded.

Warrant Liabilities - On September 2, 2026, the Company completed the August 2026 Public Offering, at which time the Company issued Common Stock Warrants to purchase an aggregate of 41,955,000 shares of common stock of the Company.

The initial exercise price of the Common Stock Warrants is $1.21 per share of common stock. Beginning on the date of the Company's initial public announcement of the decision by the FDA regarding the acceptance for review of the Company's New Drug Application ("NDA") for rezatapopt for the treatment of patients with platinum-resistant/refractory ovarian cancer harboring a TP53 Y220C mutation (the "NDA Acceptance Announcement"), the exercise price of the Common Stock Warrants will be reduced to the greater of (i) 33% of the initial exercise price of the Common Stock Warrants and (ii) the lesser of (x) the then exercise price and (y) the volume weighted average price of the common stock for the five trading day period beginning the trading day following the NDA Acceptance Announcement (the "Reset Exercise Price"). If the exercise price is reduced to the Reset Exercise Price, the number of shares issuable pursuant to the Common Stock Warrant will be increased such that the aggregate exercise price payable thereunder, after taking into account the decrease in the exercise price to the Reset Exercise Price, shall be equal to the aggregate exercise price immediately prior to the date of the NDA Acceptance Announcement.

The Company evaluated the Common Stock Warrants under ASC 815-40 and determined that the Reset Exercise Price provision precludes the Common Stock Warrants from being considered indexed to the Company's own stock because the adjustment is triggered by a regulatory milestone and the settlement amount varies based on factors that are not inputs to the fair value of a fixed-for-fixed option on the Company's common stock. Accordingly, the Common Stock Warrants are classified as a Level 3 liability and are measured at fair value at each reporting date, with changes in fair value recognized in earnings.

The following table presents changes in Level 3 liabilities measured at fair value from the measurement date through September 30, 2026:

Change in fair value of warrant liability (Level 3)

(in thousands)	Warrant Liability
Balance at initial recognition (September 2, 2026)	$ 30,826
Change in fair value recognized in earnings	12,781
Exercises	—
Balance at September 30, 2026	$ 43,607

The change in fair value of $12,781 relates to the warrant liability held at September 30, 2026 and is included in change in fair value of warrant liability in the condensed consolidated statements of operations.

The Company estimates the fair value of the warrant liability using a Monte Carlo simulation model. Management determines the significant unobservable inputs used in the model and reviews the model and the resulting fair value measurement each reporting period. The significant unobservable input used in the fair value measurement of the warrant liability is expected volatility. There were no transfers into or out of Level 3 during the period. The following table provides quantitative information regarding Level 3 fair value measurements inputs at their measurement date and as of September 30, 2026:

Key inputs — warrant liability

Input	At issuance (September 2, 2026)	At September 30, 2026
Expected volatility	80.0%	80.0%
Common stock price	$ 1.21	$ 1.67
Exercise price	$ 1.21	$ 1.21
Expected term (in years)	0.9 - 5.0	0.8 - 4.9
Risk-free interest rate	4.49%	5.09%
Expected dividend yield	0%	0%

Expected volatility is based on the historical volatility of the Company's common stock over a five-year lookback period. The common stock price is the closing price on the measurement date and the risk-free rate is the U.S. Treasury constant

maturity yield for a commensurate term. The expected term ranges from the earliest assumed exercise date, which reflects Management's estimated timing of the NDA Acceptance Announcement, to the Common Stock Warrants' contractual expiration. The Common Stock Warrants permit the Company, following the NDA Acceptance Announcement, to require holders to exercise up to 50% of the warrants for cash. The Monte Carlo simulation assumes the Company exercises this right shortly after the NDA Acceptance Announcement, unless the Company's common stock price at that time is below the minimum Reset Exercise Price (33% of the initial exercise price). Refer to Note 7 for the contractual terms to exercise the Common Stock Warrants.

The fair value of the warrant liability is most sensitive to the Company's common stock price and expected volatility. Holding other inputs constant, as of September 30, 2026, a 10% increase (decrease) in the Company's common stock price would have increased (decreased) the fair value of the warrant liability by approximately $5.7 million ($5.1 million), respectively, and a 10-percentage-point increase (decrease) in expected volatility would have increased (decreased) the fair value by approximately $3.4 million ($3.1 million), respectively.

4. Property and Equipment, Net

	September 30, 2026	December 31, 2025
Machinery & equipment	$ 1,410	$ 1,447
Computers	13	13
Furniture & fixtures	23	23
Leasehold improvements	36	81
Total property and equipment	1,482	1,564
Less: Accumulated depreciation	(1,351)	(1,327)
Property and equipment, net	$ 131	$ 237

Depreciation expense for the three months ended September 30, 2026 and 2025 was $23 and $32, respectively. Depreciation expense for the nine months ended September 30, 2026 and 2025 was $81 and $100, respectively.

5. Accrued Expenses

Accrued expenses consist of the following:

	September 30, 2026	December 31, 2025
Accrued compensation	$ 4,126	$ 4,532
Accrued research and development costs	3,877	3,130
Accrued legal and professional services	910	195
Total	$ 8,913	$ 7,857

6. Commitments and Contingencies

Operating Leases

In January 2021, the Company signed a lease for 50,581 square feet of office and laboratory space (the "One Research Way Lease") at One Research Way in Princeton, New Jersey (the "Premises"). The lease term initially extended through 2032, had a five-year extension option, and replaced the Company's two prior facilities as the Company's headquarters in March 2023. The Company estimated that payments under the One Research Way Lease would be $19,889 through May 2032. The Company received a lease incentive of $4,046 from the lessor for a buildout of laboratory, vivarium, and office space. Management estimated the timing and amounts of reimbursements and included them as a reduction of lease payments when initially measuring the lease liability and right-of-use asset upon commencement. Since the inception date of the lease, $4,046 reimbursements were received from the lessor.

In August 2024, the Company entered into a Lease Termination Agreement with BMR-One Research Way LLC (the "Landlord"), in connection with the termination of the One Research Way Lease (the "Termination Agreement"). The

Termination Agreement was contingent on the sale of the Premises by the Landlord to a prospective new buyer, which was met on October 1, 2024, and, as a result, there was no modification in August 2024.

Pursuant to the Termination Agreement, the Company surrendered the Premises in October 2024 and paid a total termination fee of approximately $1,420, consisting of (i) a cash payment in the amount of approximately $798 and (ii) a release of a security deposit from the Company's existing letter of credit in the amount of approximately $622. The transaction was accounted for as an immediate termination of an operating lease before the expiration of the lease term in accordance with ASC 842. The Company derecognized the lease-related asset and liability resulting in a gain of $4,850 in the quarter ended December 31, 2024. Since the termination fee of $1,420 was not already included in the lease payments, the termination fee was recognized as a loss on termination of the lease. Further, the Company abandoned and wrote off all the related leasehold improvements totaling $9,454 held at the Premises. This net activity totaling $6,024 was recorded as a loss within General and Administrative expense in the Statement of Operations for the year ended December 31, 2024.

In August 2024, the Company signed a sublease for 14,201 square feet of office space at 400 Alexander Park Drive, Suite 301, in Princeton, New Jersey, to be used as its new headquarters ("400 Alexander Sublease"). The 400 Alexander Sublease commenced on October 1, 2024 and extends until February 28, 2027. Payments under the 400 Alexander Sublease will total $789 through February 2027.

In September 2024, the Company signed a sublease agreement for 3,205 square feet of office and laboratory space at 311 Pennington Rocky Hill Road in Hopewell, New Jersey (the "311 Pennington Sublease"). The Company utilized the premises as laboratory space for research and development activities. The term of the 311 Pennington Sublease extended through 2029 and provided the Company with the option to extend the term for an additional three year period. Payment under the 311 Pennington Sublease totaled $192 through February 2026.

In March 2026, the 311 Pennington Sublease was terminated effective March 4, 2026, upon the termination of the primary lease between the master landlord and the tenant, in accordance with the terms of the sublease agreement. As a result, the Company accounted for the 311 Pennington Sublease termination as an immediate termination of an operating lease before the expiration of the lease term in accordance with ASC 842. Upon termination, the Company derecognized the related operating lease right-of-use asset and lease liabilities and recorded a net gain of approximately $24, which was recognized in General and Administrative expense in the accompanying Statement of Operations for the three months ended March 31, 2026.

In September 2026, the Company entered into a 12-month office space agreement at 100 Walnut Avenue, Suite 210, in Clark, New Jersey, commencing on October 1, 2026. Total contractual payments under the agreement are approximately $11 over the contractual term. Given the termination provisions in the agreement, the Company concluded that the arrangement qualifies for the short-term lease exemption under ASC 842 and, accordingly, will not recognize a right-of-use asset or lease liability upon commencement. Costs incurred under the agreement will be expensed as incurred on a monthly basis.

The components of lease cost for the three and nine months ended September 30, 2026 and 2025, are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Operating lease cost	$ 82	$ 118	269	$ 353
Variable lease cost	—	20	18	54
Short-term lease cost	—	—	100	—
Total lease cost	$ 82	$ 138	$ 387	$ 407

Amounts reported in the balance sheet for leases where the Company is the lessee as of September 30, 2026, and December 31, 2025, are as follows:

Operating Leases	September 30, 2026	December 31, 2025
Right-of-use assets, operating leases	$ 133	$ 801
Operating lease liabilities, current	$ 138	$ 403
Operating lease liabilities, non-current	—	435
Total operating lease liabilities	$ 138	$ 838
Weighted-average remaining lease term (years)	0.42	2.76
Weighted-average discount rate	13.70%	13.70%

Other information related to leases for the nine months ended September 30, 2026 and 2025, respectively, are as follows:

	Nine Months Ended September 30,	
(in thousands)	2026	2025
Net cash paid for amounts included in the measurement of lease liabilities	$ 277	$ 360
Leased assets (derecognized) obtained in exchange for new or modified operating lease liabilities	(432)	—

Future minimum lease payments, net of reimbursements, remaining as of September 30, 2026, under operating leases by fiscal year were as follows:

Fiscal year	
2026	84
2027	56
2028	—
2029	—
Thereafter	—
Total minimum lease payments	$ 140
Less: Amounts representing imputed interest	(2)
Present value of lease liabilities	$ 138

Rent expense recorded during the three months ended September 30, 2026 and 2025 was $82 and $118, respectively. Rent expense recorded during the nine months ended September 30, 2026 and 2025 was $269 and $353 respectively.

Contingencies

From time to time, the Company may have certain contingent liabilities that arise in the ordinary course of its business activities. The Company accrues a liability for such matters when future expenditures are probable and such expenditures can be reasonably estimated.

7. Stockholders' Equity

The Company is authorized to issue up to 1,000,000,000 shares of common stock with a par value of $0.00001 per share and 5,000,000 shares of preferred stock with a par value of $0.00001 per share. At September 30, 2026 and December 31, 2025, there were 75,534,742 and 53,331,766 shares of common stock issued and outstanding, respectively.

Common stockholders are entitled to receive dividends if and when declared by the board of directors subject to the rights of any preferred stockholders. As of September 30, 2026, no dividends on common stock had been declared by the Company.

ATM Program

On October 4, 2021, the Company entered into an at-the-market offering program (the "ATM Program") pursuant to which, the Company may offer and sell shares of its common stock having aggregate gross sales proceeds of up to $150.0

million from time to time. During the three and nine months ended September 30, 2026, the Company did not sell any shares of its common stock under the ATM Program. The continuous offering under the prospectus supplement dated November 27, 2024 related to the ATM Program was terminated on August 31, 2026.

August 2026 Public Offering

On September 2, 2026, the Company completed the August 2026 Public Offering, at which time the Company issued 22,055,000 shares of common stock, Pre-Funded Warrants to purchase an aggregate of 19,900,000 shares of common stock, and accompanying Common Stock Warrants to purchase an aggregate of 41,955,000 shares of common stock. Each share of common stock, together with one Common Stock Warrant, was offered and sold at a combined price of $1.21, and each Pre-Funded Warrant, together with one Common Stock Warrant, was offered and sold at a combined price of $1.20999. Each Pre-Funded Warrant has an initial exercise price of $0.00001 per share, subject to certain adjustments. The pre-funded warrants and common stock warrants entitle their holders to participate in any dividend or other distribution of the Company's assets to holders of common stock on an as-exercised basis, without regard to limitations on exercise. Participation is subject to the holder's beneficial ownership limitation of 4.99% (or 9.99%), with any excess held in abeyance until it may be received without exceeding that limitation. Warrant holders have no voting or other rights of a common stockholder until exercise.

The Pre-Funded Warrants are immediately exercisable and may be exercised at any time until all of the Pre-Funded Warrants are exercised in full. The Common Stock Warrants are immediately exercisable and expire on September 2, 2031. The initial exercise price of the Common Stock Warrants is $1.21 per share of common stock, subject to certain adjustments. In addition, beginning on the date of the NDA Acceptance Announcement, the exercise price of the Common Stock Warrants will be reduced to the Reset Exercise Price. If the exercise price of the Common Stock Warrants is reduced to the Reset Exercise Price, the number of shares of common stock issuable pursuant to the Common Stock Warrant shall be increased such that the aggregate exercise price payable thereunder, after taking into account the decrease in the exercise price to the Reset Exercise Price, shall be equal to the aggregate exercise price immediately prior to the date of the NDA Acceptance Announcement.

To the extent that the NDA Acceptance Announcement relates to a positive decision of the FDA to accept the NDA, then during the period beginning on the 30th calendar day following the date of the NDA Acceptance Announcement and ending on the 60th calendar day following the date of the NDA Acceptance Announcement, the holders of Common Stock Warrants may be required, at the Company's option, to exercise up to 50% of their Common Stock Warrants for cash (the "Mandatory Exercise"). Any common stock warrant which has not been exercised pursuant to the Mandatory Exercise shall become null and void and the rights of the holder of the Common Stock Warrant to exercise such Common Stock Warrant shall lapse. Upon the occurrence of certain fundamental transactions, holders of the Common Stock Warrants may have the right to require cash settlement based on the Black-Scholes value of the warrants. The Company may not effect the exercise of any warrant to the extent that, after giving effect to the exercise, the holder would beneficially own more than 4.99% or 9.99%, as applicable, of the Company's outstanding common stock. After underwriting discounts, commissions and offering expenses, the Company received net proceeds from the public offering of $46.9 million. No Pre-Funded Warrants or Common Stock Warrants have been exercised as of September 30, 2026.

The Company determined that the common stock and Pre-Funded Warrants met the criteria for equity classification, while the Common Stock Warrants were classified as a liability under ASC 815-40 and are measured at fair value at each reporting date, with changes in fair value recognized in earnings. The warrant liability was initially recognized at its fair value of $30.8 million on the closing date of the offering, and the remaining proceeds were allocated between the common stock and Pre-Funded Warrants based on their relative fair values. Issuance costs were allocated to the liability- and equity-classified instruments in proportion to the proceeds allocated to each instrument. Of the $3.9 million of issuance costs, approximately $2.3 million was allocated to the warrant liability and expensed immediately within other income (expense) on the condensed consolidated statements of operations, while approximately $1.5 million was allocated to the equity-classified instruments and recorded as a reduction of additional paid-in capital. See Note 3, Fair Value Measurements, for additional information regarding the accounting for and fair value measurement of the warrant liability.

8. Stock Plan

2020 Equity Incentive Plan

The 2020 Equity Incentive Plan (the "2020 Plan") was approved by the Company's board of directors on September 24, 2020. The 2020 Plan provides for the grant of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock units, restricted stock awards, unrestricted stock awards, cash-based awards and dividend equivalent rights to the Company's officers, employees, directors and consultants. The number of shares of common stock initially reserved for

issuance under the 2020 Plan was 4,406,374, which shall be increased, upon approval by the Company's board of directors, on January 1, 2021 and each January 1 thereafter, in an amount equal to the least of (i) 4,406,374 shares of common stock, (ii) five percent (5%) of the outstanding common stock on the immediately preceding December 31, or (iii) such number of common stock determined by the board of directors no later than the immediately preceding December 31. For 2026, the compensation committee of the Company's board of directors, as the 2020 Plan administrator, exercised its discretion under clause (ii) to increase the number of shares of common stock reserved for issuance under the 2020 Plan by 2,666,470 shares, effective as of January 1, 2026. As of September 30, 2026, there were 2,591,410 shares available for issuance under the 2020 Plan.

On January 18, 2024, the Company granted 952,665 RSUs to employees VP-level or higher, pursuant to an employee retention program approved by the compensation committee of the Company's board of directors. As of September 30, 2026 such RSUs were fully vested and common stock was issued upon settlement of the RSUs.

2020 Employee Stock Purchase Plan

The 2020 Employee Stock Purchase Plan (the "2020 ESPP") was approved by the Company's board of directors on September 24, 2020. A total of 400,752 shares of common stock were initially reserved for issuance under this plan, which shall be increased, upon approval by the Company's board of directors, on January 1, 2021 and each January 1 thereafter, to the lesser of (i) 801,504 shares of common stock, (ii) 1% of the outstanding shares of common stock on the last day of the immediately preceding fiscal year, or (iii) an amount determined by the board of directors or any of its committees no later than the last day of the immediately preceding fiscal year. For 2026, the Company's board of directors waived the annual increase to the shares reserved under the 2020 ESPP. As of September 30, 2026, 740,081 shares are issued or outstanding, and there were 1,033,530 shares available for issuance, under the 2020 ESPP.

Stock Options

On July 16, 2024, the Company filed with the Securities and Exchange Commission a Tender Offer Statement on Schedule TO defining the terms and conditions of a one-time voluntary stock option exchange to its employees of certain options to purchase up to an aggregate of 2,820,491 shares of the Company's common stock (the "Option Exchange"). On August 13, 2024, the completion date of the Option Exchange, stock options covering an aggregate of 2,786,691 shares of common stock were tendered by eligible employees, and the Company granted new options at an exercise price of $1.48, the Company's closing stock price on August 13, 2024, covering an aggregate of 2,786,691 shares of common stock under the 2020 Plan in exchange for the tendered options. The new options are subject to a new three or four-year vesting schedule, vesting in equal annual installments over the vesting term. Each new option has a maximum term of ten years. The Option Exchange was treated as a modification for accounting purposes. As a result of the Option Exchange, the Company will recognize incremental stock-based compensation expense of $1,370 over the requisite service period of the new stock options, which is three or four years. The Company will recognize the sum of the incremental stock-based compensation expense and the remaining unrecognized compensation expense for the original awards on the modification date, over the requisite service period of the new stock options.

The following table summarizes option activity for the nine-month period ended September 30, 2026:

	Options Outstanding			
	Number of Options	Weighted Average Exercise Price	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in 000s)
Balances at December 31, 2025	11,990,688	$ 2.43	7.74	$ 86
Options granted	4,530,865	$ 1.48		
Options forfeited / cancelled	(117,680)	$ 1.98		
Options exercised	(19,310)	$ 1.37		
Balances at September 30, 2026 (unaudited)	16,384,563	$ 2.17	7.70	$ 2,855
At September 30, 2026				
Vested and expected to vest	16,384,563	$ 2.17	7.70	$ 2,855
Exercisable	7,994,229	$ 2.90	6.59	$ 1,043

At September 30, 2026, the total compensation cost related to nonvested awards not yet recognized was $11,269. The weighted-average period over which the nonvested awards is expected to be recognized was 2.6 years.

The Company estimated the fair value of the options using the Black-Scholes options valuation model. The fair value of the options is being amortized on a straight-line basis over the requisite service period of the awards. The fair value was estimated using the following assumptions:

	For the Nine Months Ended September 30,	
	2026	2025
Risk-free interest rate	3.82% - 5.12%	3.89% - 4.48%
Expected life (in years)	5.00 - 6.26	5.50 - 6.25
Dividend yield	0%	0%
Expected volatility	76.94% - 77.77%	78.67% - 80.22%

The weighted average assumptions used to estimate the fair value of stock purchase rights under the 2020 ESPP are as follows:

	For the Nine Months Ended September 30,	
	2026	2025
Risk-free interest rate	3.75%	4.33%
Expected life (in years)	0.5	0.5
Dividend yield	0%	0%
Expected volatility	77.77%	78.67%

Risk Free Interest Rate: The risk-free rate is based on the U.S. Treasury yields in effect at the time of grant for periods corresponding with the expected term of the option.

Expected Term: The Company uses the simplified method to calculate expected term described in the SEC's Staff Accounting Bulletin No. 107, which takes into account vesting term and expiration date of the options.

Dividend Yield: The Company has never declared or paid any cash dividends and does not plan to pay cash dividends in the foreseeable future, and therefore, used an expected dividend yield of zero in the valuation model.

Volatility: Volatility is based on the historical volatility of the Company's publicly traded shares for the expected term.

Restricted Stock Units

For the quarter ending September 30, 2026, no RSU awards were granted, vested, or unvested. As of September 30, 2026 there was no unrecognized compensation cost related to RSUs that are expected to vest.

Stock-based compensation expense recorded under ASC 718 related to stock options granted and common stock issued under the 2020 ESPP were allocated to research and development and general and administrative expense as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development	$ 735	$ 615	$ 2,069	$ 1,992
General and administrative	870	768	2,470	2,567
Total stock-based compensation	$ 1,605	$ 1,383	$ 4,539	$ 4,559

Stock-based compensation expense by award type included within the condensed consolidated statements of operations is as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock options	$ 1,572	$ 1,350	$ 4,441	$ 3,840
Restricted stock units	—	—	—	559
Employee stock purchase plan	33	33	98	160
Total stock-based compensation	$ 1,605	$ 1,383	$ 4,539	$ 4,559

9. Income Taxes

The Company's effective tax rates were 0% and 0% for the three months ended September 30, 2026 and 2025, respectively.

During the three and nine months ended September 30, 2026 and 2025, the Company recorded a full valuation allowance on federal and state net deferred tax assets since management does not forecast the Company to be in a taxable position in the near future.

The State of New Jersey's Technology Business Tax Certificate Program allows certain high technology and biotechnology companies to sell unused net operating loss ("NOL") carryforwards and R&D tax credits to other New Jersey-based corporate taxpayers. For the nine months ended September 30, 2026, the Company did not receive any benefit for income taxes. For the nine months ended September 30, 2025, the Company received a benefit for income taxes of $2,196. As of September 30, 2026, the Company received a total of $18,372 of cash for the NOL and R&D tax credit sales related to the tax years ended December 31, 2015 to 2023.

10. Net Loss per Share

The Company excluded all outstanding stock options and RSUs at each period end from the computation of diluted net loss per share attributable to common stockholders for the periods indicated because including them would have had an anti-dilutive effect. The following common stock equivalents were excluded from the calculation of diluted net loss per share:

	As of September 30,	
	2026	2025
Options to purchase common stock	16,384,563	12,211,331
Expected shares to be purchased under 2020 ESPP	12,659	33,006
Common Stock Warrants	41,955,000	-
Total	58,352,222	12,244,337

Shares of the Company's common stock underlying the Pre-Funded Warrants are included in the calculation of basic and diluted net loss per share.

11. Related Parties

The Company has consulting agreements with two members of its board of directors. Total consulting fees paid during the three months ended September 30, 2026 and 2025 were $30 and $50, respectively. Total consulting fees paid during the nine months ended September 30, 2026 and 2025 were $90 and $150, respectively. There were no amounts owed under the consulting agreements as of September 30, 2026.

12. Segment Information

The Company has viewed its operations and manages its business as one operating and reporting segment. Operating segments are identified as components of an enterprise for which separate discrete financial information is available for evaluation by the Company's chief operating decision maker ("CODM") to make decisions with respect to resource allocation and assessment of performance. The Company's CODM is its Chief Executive Officer (the "CEO"), who reviews and

evaluates consolidated net loss from operations for purposes of assessing performance, making operating decisions, allocating resources, and planning and forecasting for future periods. The determination of a single segment is consistent with the financial information regularly reviewed by the CEO.

The CEO regularly reviews the condensed consolidated statement of operations and a disaggregation of operating expenses, of which the significant expenses are related to research and development. The following table represents the significant segment expenses regularly provided to the CEO:

	For the Nine Months Ended September 30,	
	2026	2025
Research and Development		
Research	$ 1,899	$ 4,016
Development	31,009	37,611
Personnel related	11,092	10,431
Stock-based compensation	2,069	1,992
Total research and development	46,069	$ 54,050
General and administrative		
Personnel related	$ 4,564	$ 4,239
Stock-based compensation	2,470	2,566
External	4,860	6,109
Total general and administrative	11,894	12,914
Loss from Operations	$ 57,963	$ 66,964

13. Subsequent Event

The Company has evaluated subsequent events through November 10, 2026, the date these financial statements were issued. The Company determined that there were no subsequent events that required adjustment to or disclosure in the financial statements.

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

You should read the following discussion of our financial condition and results of operations in conjunction with our unaudited condensed consolidated financial statements and the related notes and other financial information included in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and notes thereto as of and for the years ended December 31, 2025 and 2024 and the related "Management's Discussion and Analysis of Financial Condition and Results of Operations," including "Contractual Obligations and Commitments" and "Critical Accounting Policies and Estimates," included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission, or the SEC, on March 6, 2026. Unless the context requires otherwise, references in this Quarterly Report on Form 10-Q to "we," "us," and "our" refer to PMV Pharmaceuticals, Inc.

In addition to historical information, this Quarterly Report on Form 10-Q contains forward-looking statements that involve risks, uncertainties, and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including but not limited to those set forth under the captions "Special Note Regarding Forward-Looking Statements," "Item 1A. Risk Factors" and elsewhere in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended. Furthermore, past operating results are not necessarily indicative of results that may occur in future periods.

Overview

We are a precision oncology company pioneering the discovery and development of small molecule, tumor-agnostic therapies targeting p53. p53 is a well-defined tumor suppressor protein known as the "guardian of the genome," and normal, or wild-type, p53 has the ability to eliminate cancer cells. However, mutant p53 proteins can be misfolded and lose their wild-type tumor suppressing function. These p53 mutations are found in approximately half of all cancers. The field of p53 biology was established by our co-founder Dr. Arnold Levine when he discovered the p53 protein in 1979. We have leveraged more than four decades of research experience and developed unique insights into p53 to create a precision oncology platform designed to generate selective, small molecule, tumor-agnostic therapies that structurally correct specific mutant p53 proteins to restore their wild-type function. We are deploying our precision oncology platform to target p53 mutations and other p53-related cancers.

Since our formation in March 2013, we have devoted substantially all of our time and efforts to performing research and development activities, advancing our lead product candidate toward regulatory approval, and raising capital. We are not profitable and have incurred losses in each year since our inception. During the three and nine months ended September 30, 2026, the Company incurred net losses of $34.4 million and $70.5 million, respectively. As of September 30, 2026, we had an accumulated deficit of $517.0 million. We do not currently have any product candidates approved for sale, and we continue to incur significant research and development and general and administrative expenses related to our operations. We initiated a Phase 1/2 clinical trial, PYNNACLE, in October 2020 for our lead product candidate, rezatapopt. Our strategy is to seek approval under an accelerated pathway, and we believe the Phase 2 portion of the PYNNACLE clinical trial has the potential to serve as a pivotal study. In October 2020, we were granted FDA Fast Track designation of rezatapopt for the treatment of patients with locally advanced or metastatic solid tumors that have a p53 Y220C mutation. In July 2023, we met with the FDA at an End of Phase 1 meeting where alignment was obtained on the recommended Phase 2 dose and key elements of the single arm, Phase 2 registrational portion of the PYNNACLE study. In October 2023, we presented our updated Phase 1 clinical data for rezatapopt at the 2023 AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics Annual Meeting. We dosed our first patient in the pivotal Phase 2 monotherapy portion of the PYNNACLE study in the first quarter of 2024. In September 2025, we announced interim data from the Phase 2 pivotal portion of the PYNNACLE clinical trial, which was updated in October 2025 in a late-breaking oral presentation and poster presentation at the 2025 AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics Meeting. In March 2026, rezatapopt was granted Orphan Drug Designation, or ODD, from the FDA for the treatment of TP53 Y220C positive ovarian cancer, fallopian tube cancer, and primary peritoneal cancer. In April 2026, we presented interim ovarian cancer data from the Phase 2 pivotal portion of the PYNNACLE clinical trial, in an oral presentation at the 2026 Society of Gynecologic Oncology Meeting. Enrollment of platinum-resistant/refractory ovarian cancer patients for the primary analysis in the Phase 2 monotherapy portion of the study has been completed. We plan to submit our initial New Drug Application, or NDA, via accelerated approval for platinum resistant/refractory ovarian cancer in the first quarter of 2027.

We expect that our operating expenses will increase significantly as we advance our product candidates through preclinical and clinical development, seek regulatory approval, and prepare for and, if approved, proceed to commercialization; acquire, discover, validate, and develop additional product candidates; obtain, maintain, protect, and enforce our intellectual property portfolio; and hire additional personnel. We expect to continue to incur significant losses for the foreseeable future.

Our ability to generate product revenue will depend on the successful development, regulatory approval, and eventual commercialization of one or more of our product candidates. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through private or public equity or debt financings, collaborative, or other arrangements with corporate sources, or through other sources of financing. Adequate funding may not be available to us on acceptable terms, or at all. If we fail to raise capital or enter into such agreements as and when needed, we may have to significantly delay, scale back or discontinue the development and commercialization of our product candidates.

On September 2, 2026, we completed the August 2026 Public Offering of 22,055,000 shares of common stock and, in lieu of common stock to certain investors, Pre-Funded Warrants to purchase 19,900,000 shares of common stock, together with accompanying Common Stock Warrants to purchase an aggregate of 41,955,000 shares of common stock, for gross proceeds of approximately $50.8 million and net proceeds of approximately $46.9 million, after deducting underwriting discounts and commissions and offering expenses.

Management previously determined that there was substantial doubt as to our ability to continue as a going concern. In assessing our ability to continue as a going concern management carefully evaluated the conditions and events that may raise substantial doubt about our ability to continue operations for one year from the filing of this Quarterly Report. This evaluation considered several factors, including our current financial condition and available liquidity resources, which now include the proceeds from the August 2026 Public Offering. Management believes that our cash, cash equivalents, and marketable securities of $108.5 million as of September 30, 2026, which include the net proceeds from the August 2026 Public Offering, will be sufficient to fund our planned operations for at least one year from the date of this Quarterly Report and, as a result, has concluded that there is no longer substantial doubt about our ability to continue as a going concern. For additional information, see “Note 1 — Formation and Business of the Company—Liquidity and Going Concern”

We plan to continue to use third-party service providers, including clinical research organizations, or CROs, and contract manufacturing organizations, or CMOs, to carry out our preclinical and clinical development and to manufacture and supply the materials to be used during the development and commercialization of our product candidates. We do not currently have a sales force or commercial infrastructure, and we will need to develop these capabilities, or contract with third parties to perform these functions, to commercialize any product candidate that receives regulatory approval.

Components of Results of Operations

Revenue

To date, we have not generated any revenue from any sources, including from product sales, and we do not expect to generate any revenue from the sale of products in the foreseeable future. If our development efforts for our product candidates are successful and result in regulatory approval, or result in license agreements with third parties, we may generate revenue in the future from product sales or license agreements. However, there can be no assurance as to when we will generate such revenue, if at all.

Operating Expenses

Research and Development Expenses

Our research and development expenses consist primarily of costs incurred to conduct research, such as the discovery and development of our product candidates as well as the development of future product candidates. Research and development expenses include personnel costs, including stock-based compensation expense, third-party contractor services, and depreciation and maintenance of research equipment. We expense research and development costs as they are incurred.

We do not allocate our costs by product candidate or development program, as a significant amount of research and development expenses include compensation costs, materials, supplies, depreciation on and maintenance of research equipment, and the cost of services provided by outside contractors, which are not tracked by product candidate or development program. In particular, with respect to internal costs, several of our departments support multiple product candidate research and development programs, and therefore the costs cannot be allocated to a particular product candidate or development program. Substantially all of our research and development costs are associated with our lead product candidate, rezatapopt. We initiated our Phase 1/2 PYNNACLE clinical trial in October 2020, and on that date, we were granted FDA Fast Track designation of rezatapopt for the treatment of patients with locally advanced or metastatic solid tumors that have a p53 Y220C mutation. In October 2023, we presented our updated Phase 1 clinical data for rezatapopt at the 2023 AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics Meeting. In September 2025, we announced interim data from the Phase 2 pivotal portion of the PYNNACLE clinical trial, which was updated in October 2025 in a late-breaking oral presentation and poster presentation at the 2025 AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics Meeting. In March 2026, rezatapopt was granted ODD from the FDA for the treatment of

TP53 Y220C positive ovarian cancer, fallopian tube cancer, and primary peritoneal cancer. Enrollment of platinum-resistant/refractory ovarian cancer patients for the primary analysis in the Phase 2 monotherapy portion of the study has been completed. We plan to submit our initial New Drug Application, or NDA, via accelerated approval for platinum resistant/refractory ovarian cancer in the first quarter of 2027.

We expect to continue to incur substantial research and development expenses in the future as we advance our product candidates into and through clinical trials and pursue regulatory approval of our product candidates. The process of conducting the necessary clinical research to obtain regulatory approval is costly and time-consuming. The actual probability of success for our product candidates may be affected by a variety of factors including: the safety and efficacy of our product candidates, clinical data, investment in our clinical program, the ability of any future collaborators to successfully develop our licensed product candidates, competition, manufacturing capability, and commercial viability. We may never succeed in achieving regulatory approval for any of our product candidates. As a result of the uncertainties discussed above, we are unable to determine the duration and completion costs of our research and development projects.

General and Administrative Expenses

General and administrative expenses include personnel costs, expenses for outside professional services and other allocated expenses. Personnel costs consist of salaries, bonuses, benefits, and stock-based compensation. Outside professional services consist of legal, accounting and audit services and other consulting fees. Allocated expenses consist of rent expense related to our office and research and development facilities. We have incurred expenses related to compliance with the rules and regulations of the SEC, and those of any national securities exchange on which our securities are traded, additional insurance expenses, investor relations activities and other administrative and professional services. We also expect to increase our general and administrative expenses as we advance our product candidates through preclinical research and development, manufacturing, clinical development, and commercialization.

Interest Income, Net

Interest income, net primarily consists of interest income from our interest-bearing cash, cash equivalents, and marketable securities and interest costs related to accretion and amortization of discounts and premiums on marketable securities.

Change in Fair Value of Warrant Liability and Offering Costs Allocated to Warrant Liability

Change in fair value of warrant liability consists of the remeasurement to fair value, at each reporting date, of the Common Stock Warrants issued in the August 2026 Public Offering, which are classified as a liability. Offering costs allocated to warrant liability consist of the portion of the August 2026 Public Offering issuance costs allocated to the liability-classified Common Stock Warrants, which were expensed upon issuance.

Results of Operations

Comparison of the Three Months Ended September 30, 2026 and 2025.

The following table summarizes our results of operations (in thousands):

Statement of operations data:	Three Months Ended September 30, 2026 (Unaudited)	2025 (Unaudited)	Change
Operating expenses:			
Research and development	$ 16,063	$ 18,210	$ (2,147)
General and administrative	4,000	4,312	(312)
Total operating expenses	20,063	22,522	(2,459)
Loss from operations	(20,063)	(22,522)	2,459
Other income (expense):			
Interest income, net	830	1,480	(650)
Other expense, net	(21)	(23)	2
Change in fair value of warrant liability	(12,781)	—	(12,781)
Offering costs allocated to warrant liability	(2,344)	—	(2,344)
Total other (expense) income, net	(14,316)	1,457	(15,773)
Loss before benefit from income taxes	(34,379)	(21,065)	(13,314)
Benefit from income taxes	(7)	(6)	(1)
Net loss	$ (34,372)	$ (21,059)	$ (13,313)

Research and Development Expenses

The following table summarizes our research and development expenses incurred during the periods indicated (in thousands):

Statement of operations data:	Three Months Ended September 30, 2026 (Unaudited)	2025 (Unaudited)	Change
Research	$ 412	$ 1,445	$ (1,033)
Development	11,658	12,737	(1,079)
Personnel related	3,258	3,413	(155)
Stock-based compensation	735	615	120
Total	$ 16,063	$ 18,210	$ (2,147)

Research and development expenses were $16.1 million for the three months ended September 30, 2026, compared to $18.2 million for the three months ended September 30, 2025. The decrease of $2.1 million, compared to the three months ended September 30, 2025, was primarily due to the following:

- $2.1 million decrease in research and development expenses largely driven by decreased contract research organization costs for advancing our lead product candidate, rezatapopt.

General and Administrative Expenses

General and administrative expenses were $4.0 million for the three months ended September 30, 2026, compared to $4.3 million for the three months ended September 30, 2025. The decrease of $0.3 million, compared to the three months ended September 30, 2025, was primarily due to the following:

- $0.7 million decrease in finance and legal support expenses, driven by lower legal fees, including patent-related legal fees, and lower administrative consulting and audit fees; partially offset by
- $0.3 million increase in personnel expenses driven by higher salaries, bonus and stock-based compensation costs, and $0.1 million increase in facility and equipment expenses.

Interest Income, Net

Interest income, net primarily consists of interest income from our interest-bearing cash, cash equivalents, and marketable securities and interest costs related to accretion and amortization of discounts and premiums on marketable securities. Interest income, net was $0.8 million for the three months ended September 30, 2026, compared to $1.5 million for the three months ended September 30, 2025. The decrease of $0.7 million was driven by decreased average invested balances in marketable securities and U.S. treasuries during the three months ended September 30, 2026.

Change in Fair Value of Warrant Liability and Offering Costs Allocated to Warrant Liability

For the three months ended September 30, 2026, we recognized a loss of $12.8 million from the change in fair value of the warrant liability, primarily driven by the increase in our common stock price from $1.21 per share at issuance on September 2, 2026 to $1.67 per share as of September 30, 2026. We also recognized $2.3 million of offering costs allocated to the warrant liability, which were expensed upon issuance. There were no comparable amounts for the three months ended September 30, 2025, as the warrants were issued in connection with the August 2026 Public Offering.

Comparison of the Nine Months Ended September 30, 2026 and 2025.

The following table summarizes our results of operations (in thousands):

	Nine Months Ended September 30,		
Statement of operations data:	**2026 (Unaudited)**	**2025 (Unaudited)**	**Change**
Operating expenses:			
Research and development	$ 46,069	$ 54,050	$ (7,981)
General and administrative	11,894	12,914	(1,020)
Total operating expenses	57,963	66,964	(9,001)
Loss from operations	(57,963)	(66,964)	9,001
Other income (expense):			
Interest income, net	2,598	5,105	(2,507)
Other expense, net	(10)	(44)	34
Change in fair value of warrant liability	(12,781)	—	(12,781)
Offering costs allocated to warrant liability	(2,344)	—	(2,344)
Total other (expense) income, net	(12,537)	5,061	(17,598)
Loss before benefit from income taxes	(70,500)	(61,903)	(8,597)
Benefit from income taxes	(4)	(2,198)	2,194
Net loss	$ (70,496)	$ (59,705)	$ (10,791)

Research and Development Expenses

The following table summarizes our research and development expenses incurred during the periods indicated (in thousands):

	Nine Months Ended September 30,		
Statement of operations data:	**2026 (Unaudited)**	**2025 (Unaudited)**	**Change**
Research	$ 1,899	$ 4,016	$ (2,117)
Development	31,009	37,611	(6,602)
Personnel related	11,092	10,431	661
Stock-based compensation	2,069	1,992	77
Total	$ 46,069	$ 54,050	$ (7,981)

Research and development expenses were $46.1 million for the nine months ended September 30, 2026, compared to $54.1 million for the nine months ended September 30, 2025. The decrease of $8.0 million, compared to the nine months ended September 30, 2025, was primarily due to the following:

- $8.7 million decrease in research and development expenses largely driven by decreased contract research organization costs for advancing our lead product candidate, rezatapopt; offset by
- $0.7 million increase in personnel related expenses.

General and Administrative Expenses

General and administrative expenses were $11.9 million for the nine months ended September 30, 2026, compared to $12.9 million for the nine months ended September 30, 2025. The decrease of $1.0 million, compared to the nine months ended September 30, 2025, was primarily due to the following:

- $1.2 million decrease in finance and legal support expenses, driven by lower legal fees, including patent-related legal fees, and lower administrative consulting and audit fees; partially offset by
- $0.2 million increase in personnel expenses, driven by higher salaries, bonus and stock-based compensation costs, and $0.1 million increase in facility and equipment expenses.

Interest Income, Net

Interest income, net primarily consists of interest income from our interest-bearing cash, cash equivalents, and marketable securities and interest costs related to accretion and amortization of discounts and premiums on marketable securities. Interest income, net was $2.6 million for the nine months ended September 30, 2026, compared to $5.1 million for the nine months ended September 30, 2025. The decrease of $2.5 million compared to the nine months ended September 30, 2025, was driven by decreased average invested balances in marketable securities and U.S. treasuries during the nine months ended September 30, 2026.

Change in Fair Value of Warrant Liability and Offering Costs Allocated to Warrant Liability

For the nine months ended September 30, 2026, we recognized a loss of $12.8 million from the change in fair value of the warrant liability and $2.3 million of offering costs allocated to the warrant liability, all of which were recognized during the three months ended September 30, 2026, as discussed above. There were no comparable amounts for the nine months ended September 30, 2025.

Income Tax Benefit

The State of New Jersey's Technology Business Tax Certificate Program allows certain high technology and biotechnology companies to sell NOL carryforwards and R&D tax credits to other New Jersey-based corporate taxpayers. As of September 30, 2025, we received $18.4 million of cash for the NOL and R&D tax credit sales related to the tax years ended December 31, 2015 to 2023. The sale of the NOLs and R&D tax credits have been recorded as an income tax benefit within the condensed consolidated statement of operations. As of September 30, 2025, we had reached the sale limit established by the program. For the nine months ended September 30, 2025 we received a benefit for income taxes of $2.2 million. We did not receive any benefit for income taxes for the nine months ended September 30, 2026.

Liquidity and Capital Resources

Our financial condition is summarized as follows (in thousands):

	As of September 30, 2026	As of December 31, 2025	Change
Financial assets:			
Cash and cash equivalents	$ 19,994	$ 37,983	$ (17,989)
Marketable securities – current	82,566	74,960	7,606
Marketable securities – noncurrent	5,955	—	5,955
Total financial assets	$ 108,515	$ 112,943	$ (4,428)
Working capital:			
Current assets	$ 104,894	$ 115,227	$ (10,333)
Current liabilities	(10,689)	(11,415)	726
Total working capital	$ 94,205	$ 103,812	$ (9,607)

Sources of Liquidity

Since our inception, we have not generated any revenue from any product sales or any other sources and have incurred significant operating losses and negative cash flows from our operations. We have not yet commercialized any of our product candidates. Even if the Company's drug development and commercialization efforts are successful, it is uncertain when, if ever, the Company will realize revenue from any product sales. As of September 30, 2026, we had cash, cash equivalents, and marketable securities of $108.5 million and an accumulated deficit of $517.0 million. We have financed our operations primarily through issuance and sales of our equity securities, including the August 2026 Public Offering.

On October 4, 2021, we entered into an at-the-market equity offering program with Jefferies LLC, or the ATM Program, pursuant to which we may sell up to $113.8 million of common stock. During the three and nine months ended September 30, 2026, we did not sell any shares of our common stock pursuant to the ATM Program. The continuous offering under the prospectus supplement dated November 27, 2024 related to the ATM Program was terminated on August 31, 2026. In September 2026, we completed the August 2026 Public Offering for gross proceeds of approximately $50.8 million and net proceeds of approximately $46.9 million, after deducting underwriting discounts and commissions and offering expenses.

Contractual Obligations and Commitments

We enter into contracts in the normal course of business with CROs and other vendors to assist in the performance of our research and development activities and other services and products for operating purposes. These contracts generally provide for termination on notice, and therefore are cancelable contracts.

In August 2024, we signed two subleases, one for 14,201 square feet of office space at 400 Alexander Park Drive, Suite 301, in Princeton, New Jersey, to be used as our new headquarters, or the 400 Alexander Sublease, and the other for 3,205 square feet of office and laboratory space at 311 Pennington Rocky Hill in Hopewell, New Jersey, to be used for our new laboratory space, or the 311 Pennington Sublease. The 400 Alexander Sublease term extends until February 28, 2027. Amounts related to future lease payments for 400 Alexander Sublease as of September 30, 2026 totaled $0.1 million, all of which is to be paid within the next 12 months. In March 2026, the 311 Pennington Sublease was terminated by the sublessor and we recorded a net gain of approximately $24 thousand, which was recognized in General and Administrative expense.

Plan of Operation and Future Funding Requirements

We use our capital resources primarily to fund operating expenses, mainly research and development expenditures. At this time, due to the inherently unpredictable nature of preclinical and clinical development, we cannot reasonably estimate the costs we will incur and the timelines that will be required to complete development, obtain marketing approval and commercialize our current product candidates or any future product candidates, if at all. For the same reasons, we are also unable to predict when, if ever, we will generate revenue from product sales or whether, or when, if ever, we may achieve profitability. Clinical and preclinical development timelines, the probability of success, and development costs can differ materially from expectations. In addition, we cannot forecast which product candidates may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

Due to our significant research and development expenditures, we have generated substantial operating losses in each period since inception. We have incurred an accumulated deficit of $517.0 million through September 30, 2026. We expect to incur substantial additional losses in the future. For the nine months ended September 30, 2026 and 2025, our cash operating expenditures were $52.4 million and $56.4 million, respectively. Based on our research and development plans, we expect that our cash, cash equivalents, and marketable securities as of September 30, 2026 will be sufficient to fund our planned operations into the first quarter of 2028.

We have based this estimate on assumptions that may prove to be wrong, however, and we could use our capital resources sooner than we expect.

The timing and amount of our operating expenditures will depend largely on:

- the timing and progress of preclinical, clinical development, and commercial preparatory activities;
- the number and scope of preclinical and clinical programs we decide to pursue;
- the timing and amount of milestone payments we may receive under any future collaboration agreements;
- our ability to maintain future licenses and research and development programs and to establish new collaboration and/or in-licensing arrangements;
- the costs involved in prosecuting and enforcing patent and other intellectual property claims;
- the cost and timing of regulatory approvals; and
- our efforts to manage our office headquarters, enhance operational systems and hire additional personnel to support development and commercialization of our product candidates and satisfy our obligations as a public company.

Until such time, if ever, as we can generate substantial revenue from product sales, we expect to fund our operations and capital funding needs through equity and/or debt financing. We may also consider entering into collaboration arrangements or selectively partnering for clinical development and commercialization. The sale of additional equity would result in additional dilution to our stockholders. The incurrence of debt financing would result in debt service obligations and the instruments governing such debt could provide for operating and financing covenants that would restrict our operations or our ability to incur additional indebtedness or pay dividends, among other items. If we raise additional funds through governmental funding, collaborations, strategic partnerships and alliances or marketing, distribution, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us. If we are not able to secure adequate additional funding, we may be forced to make reductions in spending, extend payment terms with suppliers, liquidate assets where possible, and/or suspend or curtail planned programs. Any of these actions could materially and adversely affect our business, financial condition, results of operations and prospects.

Cash Flows

The following table summarizes our cash flows for the period indicated (in thousands):

	Nine Months Ended September 30,	
	2026 (Unaudited)	2025 (Unaudited)
Cash used in operating activities	$ (52,440)	$ (56,388)
Cash (used in) provided by investing activities	(12,601)	51,728
Cash provided by financing activities	47,048	113
Impact of exchange rates on cash and cash equivalents	4	8
Net increase (decrease) in cash and cash equivalents	$ (17,989)	$ (4,539)

Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2026, was $52.4 million, which consisted primarily of net loss of $70.5 million partially offset by non-cash charges of $18.5 million. Changes in our net operating assets decreased operating cash by $0.5 million. The non-cash charges primarily consisted of the change in fair value of the warrant liability of $12.8 million, stock-based compensation of $4.5 million, offering costs allocated to the warrant liability of $2.3 million, and depreciation of $0.1 million, partially offset by accretion of discounts on marketable securities of $1.2 million. The change in our net operating assets and liabilities was primarily due to decrease in outstanding payables, partially offset by an increase in accrued expenses.

Net cash used in operating activities for the nine months ended September 30, 2025, was $56.4 million, which consisted primarily of net loss of $59.7 million partially offset by non-cash charges of $2.4 million. Changes in our net operating assets decreased operating cash by $0.9 million. The non-cash charges primarily consisted of stock-based compensation of $4.6 million, accretion of discounts on marketable securities of $2.3 million, and depreciation of $0.1 million. The change in our net operating assets and liabilities was primarily due to an increase in prepaid expenses and other assets, and a decrease in outstanding payables and accrued expenses.

Investing Activities

Our investing activities used $12.6 million of cash during the nine months ended September 30, 2026, which consisted primarily of purchases of marketable securities of $78.6 million, offset by maturities of marketable securities of $66.0 million.

Our investing activities provided $51.7 million of cash during the nine months ended September 30, 2025, which consisted primarily of maturities of marketable securities of $118.9 million, partially offset by purchases of marketable securities of $67.2 million.

Financing Activities

Our financing activities provided $47.0 million of cash during the nine months ended September 30, 2026. This consisted of $46.9 million of net proceeds from the August 2026 Public Offering and $0.1 million of proceeds from the exercise of stock options.

Our financing activities provided $0.1 million of cash during the nine months ended September 30, 2025. This consisted of $0.1 million of proceeds from the exercise of stock options.

Critical Accounting Policies and Significant Judgments and Estimates

The preparation of our condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and judgments that affect the amounts reported in those condensed consolidated financial statements and accompanying notes. Although we believe that the estimates we use are reasonable, due to the inherent uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates.

We believe that the accounting policies described below involve a high degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our financial condition and results of our operations. During the nine-month period ended September 30, 2026, there were no material changes to our critical accounting policies from those described in our audited consolidated financial statements for the year ended December 31, 2025, included in our Annual Report on Form 10-K filed with the SEC on March 6, 2026, except as noted below.

Research and Development Costs, Accrued Research and Development Costs and Related Prepaid Expenses

Research and development costs are expensed as incurred. Research and development expenses consist principally of personnel costs, including salaries, stock-based compensation and benefits for employees, third-party license fees and other operational costs related to our research and development activities, including sourcing of raw materials and manufacturing of our product candidates, allocated facility-related expenses and external costs of outside vendors, and other direct and indirect costs. Non-refundable research and development advance payments are deferred and capitalized. The capitalized amounts are expensed as the related goods are delivered or services are performed.

As part of the process of preparing our condensed consolidated financial statements, we are required to estimate our accrued research and development expenses. This process involves reviewing open contracts and purchase orders, communicating with our applicable personnel to identify services that have been performed on our behalf and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of actual costs. The majority of our service providers invoice us in arrears for services performed, on a pre-determined schedule or when contractual milestones are met; however, some require advance payments. We make estimates of our accrued expenses as of each balance sheet date in the condensed consolidated financial statements based on facts and circumstances known to us at that time. We periodically confirm the accuracy of the estimates with the service providers and make adjustments if necessary. Examples of estimated accrued research and development expenses include fees paid to:

- vendors, including research laboratories, in connection with preclinical development activities;
- CROs and investigative sites in connection with preclinical studies and clinical trials; and
- CMOs in connection with drug substance and drug product formulation of preclinical studies and clinical trial materials.

We base our expenses related to preclinical studies and clinical trials on our estimates of the services received and efforts expended pursuant to quotes and contracts with multiple research institutions and CROs that supply, conduct and manage preclinical studies and clinical trials on our behalf. The financial terms of these agreements are subject to negotiation, vary from contract to contract and may result in uneven payment flows. There may be instances in which payments made to our vendors will exceed the level of services provided and result in a prepayment of the expense. Payments under some of these contracts depend on factors such as the successful enrollment of patients and the completion of clinical trial milestones. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from the estimate, we adjust the accrual or the prepaid expense accordingly. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and may result in reporting amounts that are too high or too low in any particular period. To date, there have not been any material adjustments to our prior estimates of accrued research and development expenses.

Warrant Liability

In connection with the August 2026 Public Offering, we issued Common Stock Warrants that are classified as a liability because their exercise price and the number of shares issuable upon exercise are subject to adjustment following the NDA Acceptance Announcement and, therefore, they do not meet the conditions for equity classification under ASC 815-40. The warrant liability is recorded at fair value upon issuance and is measured at each reporting date, with changes in fair value recognized in our condensed consolidated statements of operations within change in fair value of warrant liability.

We estimate the fair value of the warrant liability using a Monte Carlo simulation model. The significant unobservable (Level 3) input used in the model is expected volatility. The model also uses our common stock price, the exercise price, the expected term, the risk-free interest rate and the expected dividend yield. The expected term ranges from the earliest assumed exercise date, which reflects our estimate of the timing of the NDA Acceptance Announcement, to the contractual expiration of the Common Stock Warrants. Following the NDA Acceptance Announcement, and subject to specified conditions, we may require holders to exercise up to 50% of the Common Stock Warrants for cash. The model assumes we exercise this right shortly after the NDA Acceptance Announcement, unless our common stock price at that time is below 33% of the initial exercise price. As of September 30, 2026, the warrant liability was $43.6 million.

The fair value of the warrant liability is most sensitive to our common stock price and expected volatility. Holding other inputs constant, as of September 30, 2026, a 10% increase (decrease) in our common stock price would have increased (decreased) the fair value of the warrant liability by approximately $5.7 million ($5.1 million), and a 10-percentage-point increase (decrease) in expected volatility would have increased (decreased) the fair value by approximately $3.4 million ($3.1 million). Changes in these inputs could result in significant changes in the fair value of the warrant liability and in our results of operations in future periods.

Recent Accounting Pronouncements

For a description of recent accounting pronouncements, see Note 2 of the notes to our unaudited condensed consolidated financial statements for the nine months ended September 30, 2026 included elsewhere in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks in the ordinary course of our business. These risks primarily relate to interest rate risks.

We had cash, cash equivalents, and marketable securities of $108.5 million as of September 30, 2026. The Company’s cash equivalents consist of interest-bearing U.S. government securities, money market funds, and corporate debt securities. Our exposure due to changes in interest rates is not material due to the nature and amount of our money-market funds and marketable securities.

We are not currently exposed to significant market risk related to changes in foreign currency exchange rates; however, we may contract with foreign vendors that are located outside the United States in the future. This may subject us to fluctuations in foreign currency exchange rates in the future.

Item 4. Controls and Procedures.

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in our Securities Exchange Act of 1934, as amended, reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

We carry out a variety of ongoing procedures, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, to evaluate the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2026.

There have not been any changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently involved in any litigation or legal proceedings that, in management's opinion, are likely to have any material adverse effect on the Company.

Item 1A. Risk Factors.

There have been no material changes to the Company's risk factors as set forth in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the SEC on March 6, 2026, as supplemented by our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2026, as filed with the SEC on May 12, 2026 and for the quarter ended June 30, 2026, as filed with the SEC on August 14, 2026, which are hereby incorporated by reference. You should carefully review and consider the information regarding such risk factors and the risks and uncertainties described elsewhere in this report which could materially affect our business, financial condition or future prospects.

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

(a) Unregistered Sales of Equity Securities

None.

(b) Use of Proceeds

Our initial public offering of our common stock was effected pursuant to a registration statement on Form S-1 (File No. 333-248627), which was declared effective by the SEC on September 24, 2020. There has been no material change in the planned use of proceeds from our initial public offering as described in our final prospectus filed with the SEC pursuant to Rule 424(b)(4) under the Securities Act on September 24, 2020.

(c) Issuer Purchases of Equity Securities.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2026, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

Exhibit Number	Description	Form	File No.	Number	Filing Date
3.1	Amended and Restated Certificate of Incorporation of the Registrant	8-K	001-39539	3.1	September 29, 2020
3.2	Amended and Restated Bylaws of the Registrant	10-Q	001-39539	3.3	May 10, 2023
4.1	Form of Pre-Funded Warrant.	8-K	001-39539	4.1	August 31, 2026
4.2	Form of Common Stock Warrant.	8-K	001-39539	4.2	August 31, 2026
31.1+	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2+	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1+†	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2+†	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS	Inline XBRL Instance Document				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101)				

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

+ Filed herewith.

SIGNATURES

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

PMV Pharmaceuticals, Inc.

Date: November 10, 2026

By: /s/ David H. Mack
David H. Mack, Ph.D.
President, Chief Executive Officer, and Director
(Principal Executive Officer)

PMV Pharmaceuticals, Inc.

Date: November 10, 2026

By: /s/ Michael Carulli
Michael Carulli
Chief Financial Officer
(Principal Financial and Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David H. Mack, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2026, of PMV Pharmaceuticals, Inc.;

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

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

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

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

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

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

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

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

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

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

Date: November 10, 2026

By: /s/ David H. Mack

David H. Mack, Ph.D.
President, Chief Executive Officer,
and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION 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, Michael Carulli, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2026, of PMV Pharmaceuticals, Inc.;

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

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

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

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

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

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

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

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

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

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

Date: November 10, 2026

By: /s/ Michael Carulli

Michael Carulli
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2026, of PMV Pharmaceuticals, Inc. (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: November 10, 2026

By: /s/ David H. Mack

David H. Mack, Ph.D.
President, Chief Executive Officer, and Director
(Principal Executive Officer)

Exhibit 32.2

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

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2026, of PMV Pharmaceuticals, Inc. (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: November 10, 2026

By: /s/ Michael Carulli

Michael Carulli
Chief Financial Officer
(Principal Financial and Accounting Officer)