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, 2025

OR

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

For the transition period from to

Commission File Number: 001-39539

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 ☒

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☒ No ☐

As of November 12, 2025, the registrant had 53,211,507 shares of common stock, $0.00001 par value per share, outstanding.

Table of Contents

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 and any proceeds from the ATM Program (as defined below);
- 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, 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 or special designations, such as breakthrough therapy and orphan drug designation, for our product candidates, including our intention to seek accelerated approval for rezatapopt, our lead product candidate, for a tumor-agnostic 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 preclinical and clinical development;
- 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, 2024, filed with the United States Securities and Exchange Commission, or the SEC, on March 3, 2025, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the SEC on May 9, 2025, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, filed with the SEC on August 7, 2025, 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, 2025 (unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 36,337	$ 40,876
Marketable securities, current	92,913	128,578
Prepaid expenses and other current assets	3,199	6,204
Total current assets	132,449	175,658
Property and equipment, net	255	409
Marketable securities, noncurrent	—	13,843
Right-of-use assets	891	1,143
Other assets	249	235
Total assets	$ 133,844	$ 191,288
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 3,399	$ 6,579
Accrued expenses	8,515	7,439
Operating lease liabilities, current	390	352
Total current liabilities	12,304	14,370
Operating lease liabilities, noncurrent	541	838
Total liabilities	12,845	15,208
Stockholders' equity:		
Preferred stock, $0.00001 par value, 5,000,000 shares authorized at September 30, 2025 and December 31, 2024. No shares issued or outstanding at September 30, 2025 and December 31, 2024.	—	—
Common stock, $0.00001 par value, 1,000,000,000 shares authorized; 52,993,238 and 51,935,134 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively.	—	—
Additional paid-in capital	549,325	544,653
Accumulated deficit	(428,417)	(368,712)
Accumulated other comprehensive income	91	139
Total stockholders' equity	120,999	176,080
Total liabilities and stockholders' equity	$ 133,844	$ 191,288

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,	
	2025	2024	2025	2024
Operating expenses:				
Research and development	$ 18,210	$ 16,947	$ 54,050	$ 44,760
General and administrative	4,312	4,941	12,914	15,520
Total operating expenses	22,522	21,888	66,964	60,280
Loss from operations	(22,522)	(21,888)	(66,964)	(60,280)
Other income (expense):				
Interest income, net	1,480	2,615	5,105	8,368
Other (expense) income, net	(23)	121	(44)	103
Total other income	1,457	2,736	5,061	8,471
Loss before provision (benefit) for income taxes	(21,065)	(19,152)	(61,903)	(51,809)
Provision (benefit) for income taxes	(6)	74	(2,198)	(16,100)
Net loss	(21,059)	(19,226)	(59,705)	(35,709)
Unrealized gain (loss) on available for sale investments, net of tax	69	591	(55)	211
Foreign currency translation gain (loss)	1	4	7	(25)
Total other comprehensive income (loss)	70	595	(48)	186
Total comprehensive loss	$ (20,989)	$ (18,631)	$ (59,753)	$ (35,523)
Net loss per share -- basic and diluted	$ (0.40)	$ (0.37)	$ (1.14)	$ (0.69)
Weighted-average common shares outstanding	52,993,238	51,574,027	52,322,523	51,499,818

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, 2023	51,445,862	$ —	$ 535,468	$ 224	$ (310,003)	$ 225,689
Stock-based compensation expense	—	—	2,610	—	—	2,610
Net loss	—	—	—	—	(15,270)	(15,270)
Unrealized loss on investments	—	—	—	(319)	—	(319)
Foreign currency translation loss	—	—	—	(34)	—	(34)
Balance at March 31, 2024	51,445,862	$ —	$ 538,078	$ (129)	$ (325,273)	$ 212,676
Exercise of stock options and common stock issued under the 2020 ESPP	76,263	—	141	—	—	141
Stock-based compensation expense	—	—	2,767	—	—	2,767
Net loss	—	—	—	—	(1,213)	(1,213)
Unrealized loss on available for sale investments	—	—	—	(61)	—	(61)
Foreign currency translation gain	—	—	—	5	—	5
Balance at June 30, 2024	51,522,125	$ —	$ 540,987	$ (185)	$ (326,486)	$ 214,316
Release of vested restricted stock units issued under the 2020 EIP	227,379	—	—	—	—	—
Stock-based compensation expense	—	—	2,224	—	—	2,224
Net loss	—	—	—	—	(19,226)	(19,226)
Unrealized gain on available for sale investments	—	—	—	591	—	591
Foreign currency translation gain	—	—	—	4	—	4
Balance at September 30, 2024	51,749,504	$ —	$ 543,210	$ 410	$ (345,712)	$ 197,908

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

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	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

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,	
	2025	2024
Cash flows from operating activities:		
Net loss	$ (59,705)	$ (35,709)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	4,559	7,601
Depreciation	100	1,105
Accretion of discounts on marketable securities	(2,258)	(4,239)
Non-cash lease income	(7)	(291)
Loss on sales and disposals of fixed assets, net	37	1
Other, net	(15)	(52)
Change in operating assets and liabilities:		
Prepaid expenses and other assets	3,005	(2,427)
Operating lease right-of-use assets and liabilities	—	247
Accounts payable	(3,180)	(1,174)
Accrued expenses	1,076	317
Net cash used in operating activities	(56,388)	(34,621)
Cash flows from investing activities:		
Purchases of property and equipment	(14)	(599)
Proceeds from sale of property and equipment	31	29
Purchases of marketable securities	(67,162)	(110,773)
Maturities of marketable securities	118,873	156,951
Net cash provided (used) by investing activities	51,728	45,608
Cash flows from financing activities:		
Proceeds from the exercise of stock options and common stock issued under the 2020 EIP	113	141
Net cash provided by financing activities	113	141
Impact of exchange rates on cash, cash equivalents, and restricted cash	8	(24)
Net (decrease) increase in cash and cash equivalents	(4,539)	11,104
Cash, cash equivalents, and restricted cash		
Cash, cash equivalents, and restricted cash - beginning of period	40,876	38,528
Cash, cash equivalents, and restricted cash - end of period	$ 36,337	$ 49,632

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, 2025, the Company incurred a net loss of $21,059 and $59,705, respectively. For the nine months ended September 30, 2025, the Company used $56,388 of cash for operations. At September 30, 2025, the Company had an accumulated deficit of $428,417. Cash, cash equivalents, and marketable securities were $129,250 as of September 30, 2025. 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 condensed consolidated financial statements.

2. Summary of Significant Accounting Policies

The Company's significant accounting policies are disclosed in the audited condensed consolidated financial statements for the year ended December 31, 2024, included in the Company's Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (the "SEC") on March 3, 2025. Since the date of those condensed consolidated financial statements, there have been no changes to its significant accounting policies.

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, 2025, 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, 2025 and 2024 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, 2025, or for any other subsequent interim period. The condensed consolidated balance sheet as of December 31, 2024, has been derived from the Company's audited condensed 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, and stock-based compensation. 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.

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, 2025 and 2024, the Company recorded $2,258 and $4,239 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 leases are for office and laboratory 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 each 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. Neither of the Company's leases 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.

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. Any investments with unrealized losses are considered to be temporarily impaired.

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, 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

There have been no new accounting pronouncements issued or effective that are expected to have a material impact on the Company's condensed consolidated financial statements.

(in thousands, except share and per share amounts)

Recent Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." This amended guidance applies to all entities and broadly aims to enhance the transparency and decision usefulness of income tax disclosures. For public business entities, the amendments in this ASU are effective for fiscal years beginning after December 15, 2024. The requirements of this ASU are disclosure-related, have not yet been adopted and are not expected to have a material impact on the Company's condensed consolidated financial statements.

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 and corporate debt securities. Cash and cash equivalents includes money market funds, corporate securities, and government securities, which are measured at fair value on a recurring basis using quoted prices and are classified as Level 1. Marketable 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, except for investments in U.S. treasury securities and certificates of deposit which are classified as Level 1. There were no Level 3 assets or liabilities at September 30, 2025.

The following tables show the Company's cash equivalents and available-for-sale securities' carrying amounts and fair values as of September 30, 2025, and December 31, 2024:

	As of September 30, 2025						
	Carrying Amount	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Quoted priced in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets							
Money market funds	$ 36,243	$ —	$ —	$ 36,243	$ 36,243	$ —	$ —
Corporate securities	27,786	13	(1)	27,798	—	27,798	—
Government securities	65,042	75	(3)	65,114	65,114	—	—
Total financial assets	$ 129,071	$ 88	$ (4)	$ 129,155	$ 101,357	$ 27,798	$ —

(in thousands, except share and per share amounts)

	As of December 31, 2024						
	Carrying Amount	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Quoted Priced in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial assets							
Money market funds	$ 40,790	$ —	$ —	$ 40,790	$ 40,790	$ —	$ —
Corporate securities	32,941	34	(26)	32,949	2,148	30,801	—
Government securities	109,341	153	(22)	109,472	73,339	36,133	—
Total financial assets	$ 183,072	$ 187	$ (48)	$ 183,211	$ 116,277	$ 66,934	$ —

Cash Equivalents — As of September 30, 2025, the Company had aggregate cash and cash equivalents of $36,337, including cash equivalents of $36,243, consisting of money market funds. As of December 31, 2024, the Company had aggregate cash and cash equivalents of $40,876, including cash equivalents of $40,790, consisting of money market funds and government securities.

Marketable Securities — Marketable securities of $92,913 as of September 30, 2025, consisted of corporate debt securities of $27,798 and government debt securities of $65,114. There were $92,913 current marketable securities and no noncurrent marketable securities as of September 30, 2025. Marketable securities of $142,421 as of December 31, 2024, consisted of corporate debt securities of $32,949 and government debt securities of $109,472. There were $128,578 current marketable securities and $13,843 noncurrent marketable securities as of December 31, 2024.

As of September 30, 2025, and December 31, 2024, aggregated gross unrealized losses of available-for-sale investments were not material, and accordingly, no allowance for credit losses was recorded.

4. Property and Equipment, Net

	September 30, 2025	December 31, 2024
Machinery & equipment	1,447	$ 1,782
Computers	13	13
Furniture & fixtures	23	23
Leasehold improvements	66	51
Total property and equipment	1,549	1,869
Less: Accumulated depreciation	(1,294)	(1,460)
Property and equipment, net	$ 255	$ 409

The Company terminated a lease in October 2024 resulting in an abandonment and write-off of the leasehold improvements of $9,454. Refer to Note 6 for more details on the lease termination. Depreciation expense for the three months ended September 30, 2025 and 2024 was $32 and $371, respectively. Depreciation expense for the nine months ended September 30, 2025 and 2024 was $100 and $1,105, respectively.

5. Accrued Expenses

Accrued expenses consist of the following:

	September 30, 2025	December 31, 2024
Accrued compensation	$ 3,924	$ 5,005
Accrued research and development costs	4,221	2,177
Accrued legal and professional services	370	257
Total	$ 8,515	$ 7,439

(in thousands, except share and per share amounts)

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 quarter ended December 31, 2024. As of September 30, 2025 and December 31, 2024, the Company has no commitments or contingencies related to the One Research Way Lease.

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 Company utilizes the premises as laboratory space for research and development activities. The sublease term extends through 2029 and provides the Company with the option to extend the term for an additional three year period. Payments under this sublease will total $768 through December 2029.

The components of lease cost for the three and nine months ended September 30, 2025 and 2024, are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating lease cost	$ 118	$ 367	353	$ 1,105
Variable lease cost	20	146	54	507
Total lease cost	$ 138	$ 513	$ 407	$ 1,612

Amounts reported in the balance sheet for leases where the Company is the lessee as of September 30, 2025, and December 31, 2024, are as follows:

(in thousands, except share and per share amounts)

Operating Leases	September 30, 2025	December 31, 2024
Right-of-use assets, operating leases	$ 891	$ 1,143
Operating lease liabilities, current	$ 390	$ 352
Operating lease liabilities, non-current	541	838
Total operating lease liabilities	$ 931	$ 1,190
Weighted-average remaining lease term (years)	2.91	3.47
Weighted-average discount rate	13.70%	13.70%

Other information related to leases for the nine months ended September 30, 2025 and 2024, respectively, are as follows:

	Nine Months Ended September 30,	
	2025	2024
Net cash paid for amounts included in the measurement of lease liabilities	$ 360	$ 1,119
Leased assets obtained in exchange for new or modified operating lease liabilities	—	554

Future minimum lease payments, net of reimbursements, remaining as of September 30, 2025, under operating leases by fiscal year were as follows:

Fiscal year	
2025	122
2026	483
2027	205
2028	152
Thereafter	155
Total minimum lease payments	$ 1,117
Less: Amounts representing imputed interest	(186)
Present value of lease liabilities	$ 931

Rent expense recorded during the three months ended September 30, 2025 and 2024 was $118 and $367, respectively. Rent expense recorded during the nine months ended September 30, 2025 and 2024 was $353 and $1,076 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, 2025 and December 31, 2024, there were 52,993,238 and 51,935,134 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, 2025, 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, 2025, the Company did not sell any shares of

its common stock under the ATM Program. As of September 30, 2025, the Company has approximately $113.8 million remaining in gross proceeds available for future issuances of common stock under the ATM Program.

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 2025, 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 2,596,638 shares, effective as of January 1, 2025. As of September 30, 2025, there were 4,354,125 shares available for issuance under the 2020 Plan.

On September 9, 2022, the Company granted 374,899 Restricted Stock Units ("RSUs") to employees pursuant to an employee retention program approved by the compensation committee of the Company's board of directors. The RSUs have graded vesting on an annual basis for two years of continuous service, as per the 2020 Plan. As of September 30, 2025, such RSUs were fully vested and common stock was issued upon the settlement of the RSUs.

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, 2025 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 2025, the Company's board of directors waived the annual increase to the shares reserved under the 2020 ESPP. As of September 30, 2025, 493,530 shares are issued or outstanding, and there were 1,280,081 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, 2025:

	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, 2024	8,653,913	$ 2.87	7.72	$ 162
Options granted	3,784,840	$ 1.29		
Options forfeited / cancelled	(205,223)	$ 1.64		
Options exercised	(22,199)	0.53		
Balances at September 30, 2025 (unaudited)	12,211,331	$ 2.41	7.86	$ 417
At September 30, 2025				
Vested and expected to vest	12,211,331	$ 2.41	7.86	$ 417
Exercisable	5,099,320	$ 3.71	6.26	$ 44

At September 30, 2025, the total compensation cost related to nonvested awards not yet recognized was $12,517. The weighted-average period over which the nonvested awards is expected to be recognized was 2.7 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,	
	2025	2024
Risk-free interest rate	3.89% - 4.48%	3.58% - 4.69%
Expected life (in years)	5.50 - 6.25	5.50 - 6.25
Dividend yield	0%	0%
Expected volatility	78.67% - 80.22%	85.55% - 127.07%

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,	
	2025	2024
Risk-free interest rate	4.33%	5.43%
Expected life (in years)	0.50	0.50
Dividend yield	0%	0%
Expected volatility	78.67%	85.55%

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. Prior to March 2023, the Company used an average historical stock price volatility of comparable public companies within the biotechnology and pharmaceutical industry that were deemed to be representative of future stock price trends as the Company did not have sufficient trading history for its common stock at such times. For grants subsequent to December 2022, the Company uses an average historical stock price volatility of its common stock as it accumulated sufficient historical stock price data.

(in thousands, except share and per share amounts)

Restricted Stock Units

The following table presents RSU activity under the 2020 Plan as of September 30, 2025:

	Number of Stock Units	Weighted-Average Grant Date Fair Value
Unvested shares at December 31, 2024	907,665	$ 1.80
Granted	—	—
Vested	(907,665)	—
Forfeited	—	—
Unvested shares at September 30, 2025	—	$ —

As of September 30, 2025, 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,	
	2025	2024	2025	2024
Research and development	$ 615	$ 1,009	$ 1,992	$ 3,245
General and administrative	768	1,215	2,567	4,356
Total stock-based compensation	$ 1,383	$ 2,224	$ 4,559	$ 7,601

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,	
	2025	2024	2025	2024
Stock options	$ 1,350	$ 1,447	$ 3,840	$ 5,515
Restricted stock units	—	719	559	1,918
Employee stock purchase plan	33	58	160	168
Total stock-based compensation	$ 1,383	$ 2,224	$ 4,559	$ 7,601

9. Income Taxes

The Company's effective tax rates were 0% and 0.4% for the three months ended September 30, 2025 and 2024, respectively. The income tax provision and effective tax rate are driven primarily by the proceeds from the sale of the Company's New Jersey tax net operating loss carryforwards and research and development ("R&D") tax credits received in the three months ended September 30, 2024.

During the three and nine months ended September 30, 2025 and 2024, 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. As of September 30, 2025, the Company received $18,372 of cash for the NOL and R&D tax credit sales related to the tax years ended December 31, 2015 to 2023. For the nine months ended September 30, 2025, the Company received a benefit for income taxes of $2,196. The Company did not receive any benefit for income taxes for the three months ended September 30, 2025. The sale of the NOLs and R&D tax credits has been recorded as an income tax benefit within the condensed consolidated statement of operations.

(in thousands, except share and per share amounts)

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,	
	2025	2024
Options to purchase common stock	12,211,331	8,687,507
Unvested restricted stock units	—	907,666
Expected shares to be purchased under 2020 ESPP	33,006	47,242
Total	12,244,337	9,642,415

11. Related Parties

The Company has consulting agreements with three members of its board of directors; one of which waived his consulting fees starting as of September 2021. Total consulting fees paid during the three months ended September 30, 2025 and 2024 were $50 and $50, respectively. Total consulting fees paid during the nine months ended September 30, 2025 and 2024 were $150 and $137, respectively. There were no amounts owed under the consulting agreements as of September 30, 2025.

12. Restructuring

On January 18, 2024, the Company announced a restructuring plan involving the reduction of its workforce by approximately 30% of the Company's employees. The Company undertook these steps in order to streamline operations, reduce costs and preserve capital as it advances into late-stage development for its lead product candidate, rezatapopt. All of the costs under the restructuring plan were incurred and paid in full during the fiscal year ending December 31, 2024.

As a result of the reduction in force, the Company incurred an aggregate non-recurring charge of $597 for the fiscal year ending December 31, 2024, consisting primarily of employee severance and benefit costs associated with the restructuring. The Company has recorded these charges in research and development expenses in the accompanying condensed consolidated statement of operations based on responsibilities of the impacted employees.

The Company accounts for employee termination benefits that represent a one-time benefit in accordance with ASC Topic 420, Exit or Disposal Cost Obligations. It records such costs into expense over the employee's future service period, if any.

13. 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 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:

(in thousands, except share and per share amounts)

	For the Nine Months Ended September 30,	
	2025	2024
Research and Development		
Research	$ 4,016	$ 4,370
Development	37,611	$ 26,583
Personnel related	10,431	$ 10,563
Stock-based compensation	1,992	$ 3,244
Total research and development	54,050	$ 44,760
General and administration		
Personnel related	$ 4,239	$ 4,168
Stock-based compensation	2,566	4,355
External	6,109	6,997
Total general and administrative	12,914	15,520
Loss from Operations	$ 66,964	$ 60,280

14. Subsequent Event

The Company has evaluated subsequent events through November 12, 2025, 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 condensed consolidated financial statements and notes thereto as of and for the years ended December 31, 2024 and 2023 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, 2024 filed with the Securities and Exchange Commission, or the SEC, on March 3, 2025. 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, 2024, 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 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, 2025, the Company incurred net losses of $21.1 million and $59.7 million, respectively. As of September 30, 2025, we had an accumulated deficit of $428.4 million. We do not currently have any product candidates approved for sale, and we continue to incur significant research and development and general 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 our 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. We expect to complete enrollment in the ovarian cohort for our primary analysis from the Phase 2 portion of the PYNNACLE study by the first quarter of 2026, and plan to submit a New Drug Application (NDA) for platinum-resistant/refractory ovarian cancer to the FDA for rezatapopt 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.

We plan to continue to use third-party service providers, including clinical research organizations, or CROs, and contract manufacturing organization, 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.

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, laboratory materials and supplies, 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.We expect to complete enrollment in the ovarian cohort for our primary analysis from the Phase 2 portion of the PYNNACLE study by the first quarter of 2026, and plan to submit an NDA for platinum-resistant/refractory ovarian cancer to the FDA for rezatapopt in the first quarter of 2027.

We expect our research and development expenses to increase substantially in absolute dollars 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.

Results of Operations

Comparison of the Three Months Ended September 30, 2025 and 2024.

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

	Three Months Ended September 30,		
Statement of operations data:	**2025 (Unaudited)**	**2024 (Unaudited)**	**Change**
Operating expenses:			
Research and development	$ 18,210	$ 16,947	$ 1,263
General and administrative	4,312	4,941	(629)
Total operating expenses	22,522	21,888	634
Loss from operations	(22,522)	(21,888)	(634)
Other income (expense):			
Interest income, net	1,480	2,615	(1,135)
Other (expense) income, net	(23)	121	(144)
Total other income (expense)	1,457	2,736	(1,279)
Loss before (benefit) provision for income taxes	(21,065)	(19,152)	(1,913)
(Benefit) provision for income taxes	(6)	74	(80)
Net loss	$ (21,059)	$ (19,226)	$ (1,833)

Research and Development Expenses

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

	Three Months Ended September 30,		
Statement of operations data:	**2025 (Unaudited)**	**2024 (Unaudited)**	**Change**
Research	$ 1,445	$ 1,743	$ (298)
Development	$ 12,737	11,055	1,682
Personnel related	$ 3,413	3,140	273
Stock-based compensation	$ 615	1,009	(394)
Total	$ 18,210	$ 16,947	$ 1,263

Research and development expenses were $18.2 million for the three months ended September 30, 2025, compared to $16.9 million for the three months ended September 30, 2024. The increase of $1.3 million, compared to the three months ended September 30, 2024, was primarily due to the following:

- $2.0 million increase in development expenses largely driven by increased CRO costs for advancing our lead product candidate, rezatapopt, through the Phase 2 clinical trial; offset by
- $0.3 million decrease in research expenses, largely driven by decreased pre-clinical CRO costs; and
- $0.4 million decrease in expenses for stock-based compensation.

General and Administrative Expenses

General and administrative expenses were $4.3 million for the three months ended September 30, 2025, compared to $4.9 million for the three months ended September 30, 2024. The decrease of $0.6 million, compared to the three months ended September 30, 2024, was primarily due to following:

- $0.5 million decrease in personnel expenses driven by a decrease in stock-based compensation costs, $0.4 million decrease in facility and equipment expenses; offset by
- $0.3 million increase in administrative costs.

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 $1.5 million for the three months ended September 30, 2025, compared to $2.6 million for the three months ended September 30, 2024. The decrease of $1.1 million was driven by less cash and investments in marketable securities and U.S treasuries during the three months ended September 30, 2025.

Comparison of the Nine Months Ended September 30, 2025 and 2024.

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

	Nine Months Ended September 30,		
Statement of operations data:	**2025 (Unaudited)**	**2024 (Unaudited)**	**Change**
Operating expenses:			
Research and development	$ 54,050	$ 44,760	$ 9,290
General and administrative	12,914	15,520	(2,606)
Total operating expenses	66,964	60,280	6,684
Loss from operations	(66,964)	(60,280)	(6,684)
Other income (expense):			
Interest income, net	5,105	8,368	(3,263)
Other (expense) income, net	(44)	103	(147)
Total other income	5,061	8,471	(3,410)
Loss before (benefit) provision for income taxes	(61,903)	(51,809)	(10,094)
(Benefit) provision for income taxes	(2,198)	(16,100)	13,902
Net loss	$ (59,705)	$ (35,709)	$ (23,996)

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:	**2025 (Unaudited)**	**2024 (Unaudited)**	**Change**
Research	$ 4,016	$ 4,370	$ (354)
Development	37,611	26,583	11,028
Personnel related	10,431	10,563	(132)
Stock-based compensation	1,992	3,244	(1,252)
Total	$ 54,050	$ 44,760	$ 9,290

Research and development expenses were $54.1 million for the nine months ended September 30, 2025, compared to $44.8 million for the nine months ended September 30, 2024. The increase of $9.3 million, compared to the nine months ended September 30, 2024, was primarily due to the following:

- $11.0 million increase in development expenses, largely driven by increased CRO costs for advancing our lead product candidate, rezatapopt, through the Phase 2 clinical trial; offset by
- $1.3 million decrease in expenses for stock-based compensation; and
- $0.4 million decrease in research and personnel related expenses, largely driven by decreased pre-clinical CRO costs.

General and Administrative Expenses

General and administrative expenses were $12.9 million for the nine months ended September 30, 2025, compared to $15.5 million for the nine months ended September 30, 2024. The decrease of $2.6 million, compared to the nine months ended September 30, 2024, was primarily due to following:

- $1.8 million decrease in personnel expenses driven by a decrease in headcount, $1.0 million decrease in facility and equipment expenses; offset by
- $0.2 million increase in finance and legal support 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 $5.1 million for the nine months ended September 30, 2025, compared to $8.4 million for the nine months ended September 30, 2024. The decrease of $3.3 million compared to the nine months ended September 30, 2024, was driven by decreased interest rates from cash and investments in marketable securities and U.S treasuries during 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 March 31, 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 March 31, 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 three months ended September 30, 2025.

Liquidity and Capital Resources

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

	As of September 30, 2025	As of December 31, 2024	Change
Financial assets:			
Cash and cash equivalents	$ 36,337	$ 40,876	$ (4,539)
Marketable securities – current	92,913	128,578	(35,665)
Marketable securities – noncurrent	—	13,843	(13,843)
Total financial assets	$ 129,250	$ 183,297	$ (54,047)
Working capital:			
Current assets	$ 132,449	$ 175,658	$ (43,209)
Current liabilities	(12,304)	(14,370)	2,066
Total working capital	$ 120,145	$ 161,288	$ (41,143)

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 and we do not expect to generate revenue from sales of any product candidates for several years, if at all. As of September 30, 2025, we had cash, cash equivalents, and marketable securities of $129.3 million and an accumulated deficit of $428.4 million.

On November 20, 2024 we filed a shelf registration statement on Form S-3 (File No. 333-283349) with the SEC and a prospectus supplement, which registered the offering, issuance and sale of up to $200.0 million of various equity and debt securities and up to $113.8 million of common stock pursuant to an at-the-market equity offering program with Jefferies LLC, dated October 4, 2021, or the ATM Program. The SEC declared the registration statement effective on November 27, 2024. During the three and nine months ended September 30, 2025, we did not sell any shares of our common stock pursuant to the ATM Program. As of September 30, 2025, we had approximately $113.8 million remaining in gross proceeds available for future issuances of common stock under the ATM Program.

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 and not included in the table of contractual obligations and commitments.

On August 5, 2024, we entered into a Lease Termination Agreement, or the Termination Agreement, with BMR-One Research Way LLC, or the Landlord, to terminate the One Research Way Lease, effective as of September 30, 2024. Pursuant to the Termination Agreement, we surrendered our then-current headquarters at One Research Way and paid a total termination fee of approximately $1.42 million to the Landlord in October 2024. No further amounts or payments related to the One Research Way Lease are owed. The foregoing descriptions of the Termination Agreement is not complete and is qualified in its entirety by reference to the full text of the Termination Agreement, a copy of which was filed as Exhibit 10.1 to our Form 8-K filed with the SEC on August 8, 2024.

In September 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 3,025 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, and the 311 Pennington Sublease term extends until December 2029 and has a three-year extension option. Amounts related to future lease payments for 311 Pennington Sublease as of September 30, 2025, totaled $0.6 million with $0.1 million to be paid within the next 12 months. Amounts related to future lease payments for 400 Alexander Sublease as of September 30, 2025 totaled $0.5 million with $0.3 million to be paid within the next 12 months.

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 $428.4 million through September 30, 2025. We expect to incur substantial additional losses in the future as we expand our research and development activities. For the nine months ended September 30, 2025 and 2024, our cash operating expenditures were $56.4 million and $34.6 million, respectively. Based on our research and development plans, we expect that our cash, cash equivalents and marketable securities as of September 30, 2025 will be sufficient to fund our operations until the end of first quarter of 2027.

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 and clinical development 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 and laboratory headquarters, enhance operational systems and hire additional personnel to support development 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,	
	2025 (Unaudited)	2024 (Unaudited)
Cash used in operating activities	$ (56,388)	$ (34,621)
Cash provided by (used in) investing activities	51,728	45,608
Cash provided by financing activities	113	141
Impact of exchange rates on cash, cash equivalents, and restricted cash	8	(24)
Net increase (decrease) in cash and cash equivalents	$ (4,539)	$ 11,104

Operating Activities

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.

Net cash used in operating activities for the nine months ended September 30, 2024, was $34.6 million, which consisted primarily of net loss of $35.7 million partially offset by non-cash charges of $4.1 million. Changes in our net operating assets decreased operating cash by $3.0 million. The non-cash charges primarily consisted of stock-based compensation of $7.6 million, accretion of discounts on marketable securities of $4.2 million, depreciation of $1.1 million, and non-cash lease income of $0.3 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 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.

Our investing activities provided $45.6 million of cash during the nine months ended September 30, 2024, which consisted primarily of maturities of marketable securities of $157.0 million, partially offset by purchases of marketable securities of $110.8 million, along with purchases of property and equipment of $0.6 million.

Financing Activities

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.

Our financing activities provided $0.1 million of cash during the nine months ended September 30, 2024. 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, 2025, there were no material changes to our critical accounting policies from those described in our audited condensed consolidated financial statements for the year ended December 31, 2024, included in our Annual Report on Form 10-K filed with the SEC on March 3, 2025, 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.

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, 2025 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 $129.3 million as of September 30, 2025. 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, 2025.

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, 2024, as filed with the SEC on March 3, 2025, as supplemented by our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2025, as filed with the SEC on May 9, 2025 and for the quarter ended June 30, 2025, as filed with the SEC on August 7, 2025, 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 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.

Not applicable.

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
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 12, 2025

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

PMV Pharmaceuticals, Inc.

Date: November 12, 2025

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, 2025, 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 12, 2025

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, 2025, 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 12, 2025

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, 2025, 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 12, 2025

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, 2025, 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 12, 2025

By: /s/ Michael Carulli

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