

Structure
THERAPEUTICS

2025 Annual Report and Proxy Statement

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

FORM 10-K

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

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For The Transition Period From To

Commission file number: 001-41608

Structure Therapeutics Inc.

(Exact name of registrant as specified in its charter)

Cayman Islands	**98-1480821**
(State of Other Jurisdiction of incorporation or Organization)	(I.R.S. Employer Identification No.)
601 Gateway Blvd., Suite 900 **South San Francisco, California**	**94080**
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code: (650) 457-1978

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

Title of Each Class	Name Of Each Exchange Trading Symbol(s)	On Which Registered
American Depositary Shares (ADSs), each representing three ordinary shares, par value $0.0001 per ordinary share	**GPCR**	**Nasdaq Global Market**
Ordinary shares, par value $0.0001 per share*		**Nasdaq Global Market***

* Not for trading, but only in connection with the registration of the American Depositary Shares

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

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

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

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

Indicate by check mark whether the registrant has submitted electronically; every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.0405 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, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

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

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

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

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

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

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

The aggregate market value of the registrant’s ordinary shares held by non-affiliates of the registrant as of June 30, 2025, the last business day of the registrant’s most recently completed second fiscal quarter, was approximately $834.9 million, based on the closing price of the registrant’s ordinary shares represented by ADSs on the Nasdaq Global Market of $20.74 per ADS. In determining the market value of the voting equity held by non-affiliates, ordinary shares of the registrant beneficially owned by each director and officer and each person who owns 10% or more of the registrant’s outstanding ordinary shares have been excluded. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of outstanding ordinary shares of the registrant, par value $0.0001 per share, as of February 15, 2026 was 212,525,437, of which 207,451,347 ordinary shares were held in the form of ADSs.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant’s definitive proxy statement for its 2026 Annual General Meeting of Shareholders, which the registrant intends to file pursuant to Regulation 14A with the Securities and Exchange Commission not later than 120 days after the registrant’s fiscal year ended December 31, 2025, are incorporated by reference into Part III of this Annual Report on Form 10-K.

TABLE OF CONTENTS

		Page
	Part I	
Item 1.	Business	6
Item 1A.	Risk Factors	58
Item 1B.	Unresolved Staff Comments	139
Item 1C.	Cybersecurity	139
Item 2.	Properties	140
Item 3.	Legal Proceedings	141
Item 4.	Mine Safety Disclosures	141
	Part II	
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	141
Item 6.	[Reserved]	150
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	151
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	161
Item 8.	Financial Statements and Supplementary Data	162
Item 9.	Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	195
Item 9A.	Controls and Procedures	195
Item 9B.	Other Information	198
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	198
	Part III	
Item 10.	Directors, Executive Officers and Corporate Governance	199
Item 11.	Executive Compensation	199
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	199
Item 13.	Certain Relationships and Related Transactions, and Director Independence	199
Item 14.	Principal Accountant Fees and Services	199
	Part IV	
Item 15.	Exhibits, Financial Statement Schedules	200
Item 16.	Form 10–K Summary	203
	Signatures	204

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this "Annual Report"), contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts contained in this Annual Report are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "can," "will," "would," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. These forward-looking statements include, but are not limited to, statements about:

- the timing, progress and results of preclinical studies and clinical studies for our product candidates, including our product development plans and strategies;
- the performance of our third-party service providers, including the impact of data collection omissions at any of our clinical sites;
- the timing, scope and likelihood of regulatory filings and approvals, including final regulatory approval of our product candidates;
- the potential benefits and market opportunity for our product candidates and discovery platform;
- expectations regarding the size, scope and design of clinical studies;
- our plans and strategy with respect to our drug discovery efforts and potential benefits of our discovery platform;
- our manufacturing, commercialization, and marketing plans and strategies;
- our plans to hire additional personnel and our ability to attract and retain such personnel;
- our estimates of the number of patients who suffer from the diseases we are targeting and potential growth in our target markets;
- our expectations regarding the approval and use of our product candidates;
- our competitive position and the development and impact of competing therapies that are or may become available;
- expectations regarding future events under collaboration and licensing agreements, including potential future payments, as well as our plans and strategies for entering into further collaboration and licensing agreements;
- our intellectual property position, including the scope of protection we are able to establish and maintain for intellectual property rights covering product candidates we may develop, including the extensions of existing patent terms where available, the validity of intellectual property rights held by third parties, and our ability not to infringe, misappropriate or otherwise violate any third-party intellectual property rights;
- the rate and degree of market acceptance and clinical utility of product candidates we may develop;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our future financial performance;
- the period over which we estimate our existing cash, cash equivalents and short-term investments will be sufficient to fund our future operating expenses and capital expenditure requirements;
- our expected use of net proceeds from our financing transactions;
- the impact of laws and regulations;
- the impact of geopolitical and macroeconomic factors; and

- other risks and uncertainties, including those described under Part I. Item 1A. “Risk Factors” in this Annual Report.

The forward-looking statements in this Annual Report are only predictions and are based largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements speak only as of the date of this Annual Report and are subject to a number of known and unknown risks, uncertainties, and assumptions, including those described under Part I. Item 1A. “Risk Factors” and Part II. Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Annual Report. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this Annual Report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely upon these forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, performance, or achievements. The forward-looking statements made in this Annual Report relate only to events or information as of the date on which the statements are made in this Annual Report. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. We intend the forward-looking statements contained in this Annual Report to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

RISK FACTORS SUMMARY

Our business is subject to numerous risks and uncertainties, including those described in Part I. Item 1A. “Risk Factors” in this Annual Report. You should carefully consider these risks and uncertainties when investing in our securities. The principal risks and uncertainties affecting our business include the following:

- We have a limited operating history, have incurred significant operating losses since our inception and expect to incur significant losses for the foreseeable future.

- We will require substantial additional capital to finance our operations, which may not be available on acceptable terms, or at all. Failure to obtain this necessary capital when needed may force us to delay, limit or terminate certain of our product development programs, commercialization efforts or other operations.

- Our approach to the discovery of product candidates based on our technology platform is unproven, and we do not know whether we will be able to develop any products of commercial value.

- We are early in our development efforts and only have five product candidates, aleniglipron, ACCG-2671, ANPA-0073, LTSE-2578 and ACCG-3535, in early clinical development. All of our other development programs are in the preclinical or discovery stage. If we are unable to advance our product candidates in clinical development, obtain regulatory approval and ultimately commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed.

- Clinical and preclinical drug development involves a lengthy and expensive process with uncertain timelines and outcomes. The results of prior clinical studies and preclinical studies are not necessarily predictive of future results, and may not be favorable, or receive regulatory approval on a timely basis, if at all.

- Any difficulties or delays in the commencement or completion, or termination or suspension, of our planned clinical studies could result in increased costs to us, delay or limit our ability to generate revenue and adversely affect our commercial prospects.

- Serious adverse events, undesirable side effects or other unexpected properties of our product candidates may be identified during development or after approval, which could lead to the discontinuation of our clinical development programs, refusal by regulatory authorities to approve our product candidates or, if discovered following marketing approval, revocation of marketing authorizations or limitations on the use of our product candidates, any of which would limit the commercial potential of such product candidate.

- As an organization, we have never conducted later-stage clinical studies or submitted a New Drug Application ("NDA"), and may be unable to do so for any of our product candidates.

- The marketing approval processes of the U.S. Food and Drug Administration ("FDA") and applicable foreign authorities are lengthy, time consuming, expensive and inherently unpredictable, and if we are ultimately unable to obtain marketing approval for our product candidates, our business will be substantially harmed.

- We have conducted, or plan to conduct, our initial clinical studies for aleniglipron, ACCG-2671, ANPA-0073, LTSE-2578, ACCG-3535 and our other product candidates outside of the United States. However, the FDA and other foreign equivalents may not accept data from such studies, in which case our development plans will be delayed, which could materially harm our business.

- International trade policies, including tariffs, sanctions and trade barriers may adversely affect our business, financial condition, results of operations and prospects.

- Disruptions to the operations of the FDA, the SEC, other U.S. governmental agencies or comparable foreign regulatory authorities caused by funding shortages, leadership changes, staffing cuts or other staffing shortages, along with uncertainty regarding the potential for new initiatives, laws, regulations, policies and guidance affecting our product candidates or other aspects of our business, could materially and adversely affect our business.

- We rely on third parties for the manufacture of our product candidates for preclinical and clinical development and expect to continue to do so for the foreseeable future. This reliance on third parties increases the risk that we will not have sufficient quantities of our product candidates or products or such quantities at an acceptable cost, which could delay, prevent or impair our development or commercialization efforts.

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

- We rely on third parties to conduct, supervise and monitor our discovery research, preclinical studies and clinical studies. We have experienced delays due to actions of third parties in the past and if in the future third parties do not satisfactorily carry out their contractual duties or fail to meet expected deadlines, our development programs may be delayed or subject to increased costs, each of which may have an adverse effect on our business and prospects.

- We have entered into, and may in the future enter into, collaboration agreements and strategic alliances to maximize the potential of our structure-based drug discovery platform and product candidates, and we may not realize the anticipated benefits of such collaborations or alliances. We expect to continue to form collaborations in the future with respect to our product candidates, but may be unable to do so or to realize the potential benefits of such transactions, which may cause us to alter or delay our development and commercialization plans.

- Our existing discovery collaborations with Schrödinger, LLC (together with its affiliates, "Schrödinger") are important to our business. If we are unable to maintain these collaborations, or if these collaborations are not successful, our business could be adversely affected.

- We face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than us.

- We currently have no marketing and sales organization and have no experience as a company in commercializing products, and we may invest significant resources to develop these capabilities. If we are unable to establish marketing and sales capabilities or enter into agreements with third parties to market and sell our products, we may not be able to generate product revenue.

- Changes in the political and economic policies or in relations between China and the United States may affect our business, financial condition, results of operations and the market price of our American Depositary Shares.

- If we are unable to obtain and maintain sufficient intellectual property protection for our platform technologies and product candidates, or if the scope of the intellectual property protection is not sufficiently broad, our competitors could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize our products may be adversely affected.

- We may rely on one or more in-licenses from third parties. If we lose these rights, our business may be materially adversely affected, and if disputes arise with one or more licensors, we may be subjected to future litigation as well as the potential loss of or limitations on our ability to develop and commercialize products and technologies covered by these license agreements.

PART I

Item 1. Business.

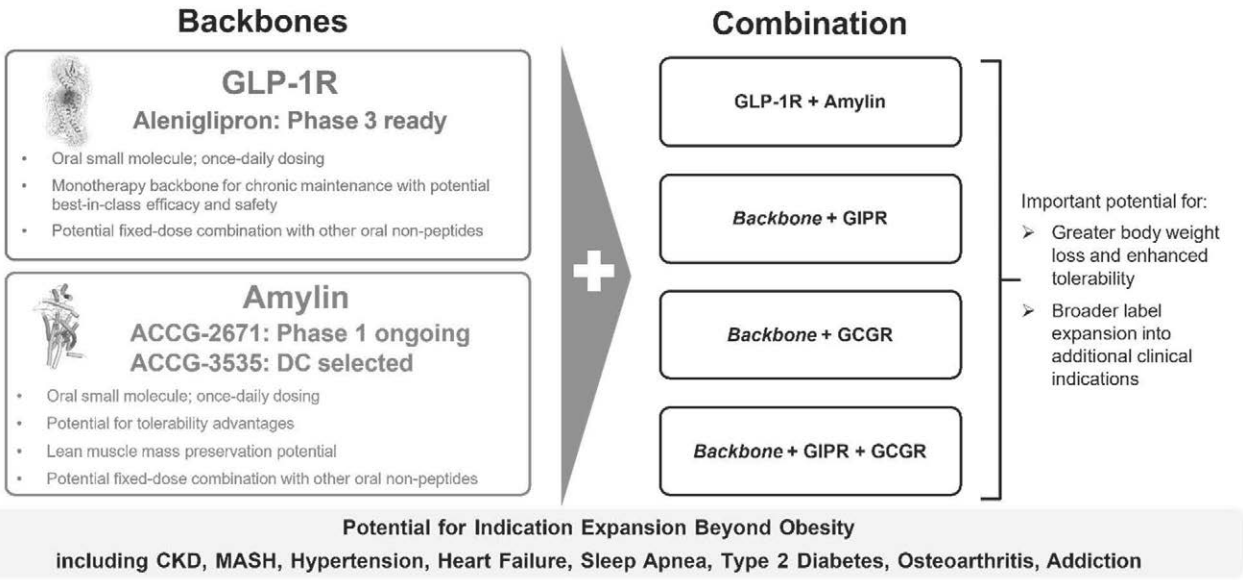
Overview

We are a clinical stage global biopharmaceutical company developing novel oral small molecule therapeutics to treat a wide range of chronic diseases with unmet medical need. Our differentiated technology platform leverages both structure-based drug discovery and our expertise in computational chemistry to discover and develop small molecule therapeutics against G-protein coupled receptors ("GPCRs"). These important receptors regulate numerous and diverse physiological and pathological processes. In fact, approximately one in every three marketed medicines targets GPCR-associated pathways for the treatment of various metabolic, cardiovascular and pulmonary disorders. By leveraging our world-class GPCR know-how, we are designing differentiated small molecule therapies to overcome the limitations of biologics and peptide therapies that target this family of receptors.

Our most advanced product candidate to date is aleniglipron, also known as GSBR-1290, an oral small molecule selective glucagon-like-peptide-1 receptor ("GLP-1R") agonist currently in five ongoing clinical studies for the treatment of obesity, overweight and related conditions. We have two oral small molecule

amylin receptor agonists: ACCG-2671, which is currently in Phase 1 clinical development, and ACCG-3535, which we have selected as our second amylin development candidate. Our obesity pipeline also includes multiple preclinical discovery stage small molecules targeting glucose-dependent insulinotropic polypeptide and glucagon receptors. Importantly, these programs have the potential to be developed as monotherapy as well as in fixed dose combination with our backbone GLP-1 or amylin development candidates. These combination products enable us to potentially address diseases beyond obesity including type 2 diabetes mellitus ("T2DM"), heart failure, sleep apnea, chronic kidney disease, osteoarthritis, metabolic dysfunction-associated steatotic liver disease ("MASH") and potentially even addiction and Parkinson's disease and Alzheimer's disease, areas where we are starting to see encouraging data with GLP-1Rs. Our product candidates, as oral small molecules, have the potential to be more accessible medicines than biologics and peptide therapies with potentially differentiated efficacy and safety and, from a manufacturing standpoint, more scalable to meet global demand.

Metabolic Franchise Strategy: Fixed-Dose Combinations and Potential Indication Expansion



Obesity Market

Obesity is a complex, heterogeneous, chronic, and progressive disease, which substantially affects health, quality of life and mortality. "Obesity" and "severe obesity" are defined by a body mass index ("BMI") of greater than 30 and 40 kg/m^2, respectively, with abnormal or excessive fat accumulation. "Overweight" is defined by a BMI of greater than 25 kg/m^2.

Obesity has wide-ranging consequences on the health and wellbeing of individuals. The metabolic consequences of obesity include, but are not limited to, T2DM, MASH, hypercholesterolemia, chronic kidney disease, atherosclerotic cardiovascular disease, heart failure, osteoarthritis and sleep apnea. In the United States, 58% of adults with obesity have high blood pressure, a risk factor for heart disease and approximately 23% of adults with obesity have diabetes.

According to the Centers for Disease Control and Prevention, the prevalence of overweight and obesity in the United States between 2017 – 2020 was more than 100 million adults, representing approximately 42% of the population. During the same time, the prevalence of severe obesity was more than 22 million adults, representing approximately 9% of the population. Globally, obesity affects more than 1 billion (16%) adults, with obesity and overweight affecting more than 3 billion people worldwide, and has continued to increase in prevalence worldwide since the World Health Organization declared a global obesity epidemic. This deeply rooted and global health crisis represents a total addressable market of more than $100 billion annually.

Global Obesity Epidemic: Prevalence of Obesity and Overweight and Total Addressable Market



1. Trust for America's Health Report https://www.tfah.org/report-details/stateofobesity2019/#:~:text=Obesity%20is%20a%20growing%20epidemic,100%20million%20p eople%20in%20the%20us es

2. World Obesity 2024 https://www.worldobesity.org/about/about-obesity/prevalence-of-obesity

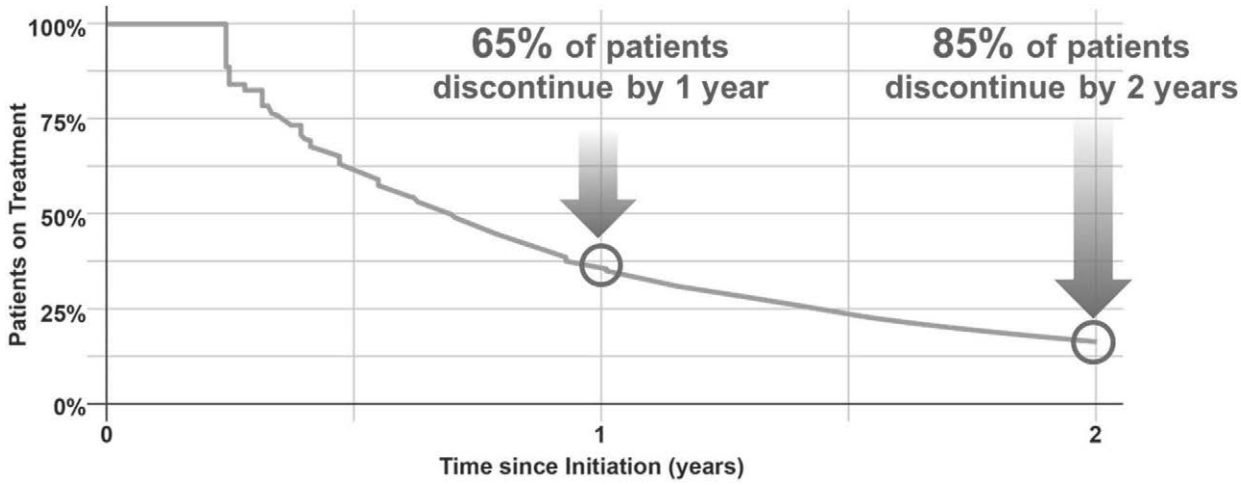
Currently Approved Peptide Treatments have Limitations

Currently approved GLP-1R agonists provide multiple beneficial effects in patients with T2DM, including excellent glycemic control with low risk of hypoglycemia, weight loss and protection against cardiovascular and renal complications. However, approved GLP-1R agonists have several shortcomings in terms of patient convenience, ease of dosing and cost.

Injectable peptide GLP-1R agonists require patients to self-inject, require inconvenient refrigerated storage and are costly. In addition, long acting GLP-1R agonists typically require long titration periods to reach an optimal dose for disease management in order to avoid treatment-associated gastrointestinal side effects, including nausea and vomiting.

Unfortunately, most patients today do not stay on therapy past a year, with discontinuation rates of 65% with injectable GLP-1R agonists after one year and up to 85% after two years as shown below. This means that patients are not benefiting from sustained weight loss and the long-term cardiometabolic benefits that GLP-1R agonist can provide.

Discontinuation Rates of Approved GLP-1R Agonist Treatment Over First Two Year of Treatment



Oral Small Molecules: A Solution for Long-Term Maintenance Therapy

We believe there is a significant opportunity for oral small molecules to enable patients to continue GLP-1R agonist treatment for sustained weight loss and long-term cardiometabolic benefits.

For example, oral semaglutide (Wegovy and Rybelsus), the first approved oral GLP-1R peptide agonist, provides an oral peptide option for patients. However, oral semaglutide requires a stringent dosing protocol and dosing with up to four ounces of water and no food or beverage within 30 minutes. Additionally, the product's absorption enhancer may affect the absorption of other concomitantly administered oral medications.

Thus, we believe there is a significant unmet medical need for oral small molecule GLP-1R agonists that meet or exceed efficacy and safety parameters of available drugs with less stringent preparation requirements. Existing constraints that should be eliminated or minimized include: restrictive food or fluid dosing protocols, refrigeration and maintenance of effective concentrations throughout the dosing interval without interfering with the absorption of concomitant medications while offering the potential for combination products with other glucose-lowering agents or other commonly co-administered therapies.

In addition, the high prevalence of obesity and overweight together with the broad interest in currently approved GLP-1R peptides have contributed to past drug shortages for Wegovy and Zepbound. Moreover, the scalability of weekly GLP-1R peptide injectables may be limited by fill-finish capacity and device requirements, while the scalability to large populations of oral GLP-1R analog peptides, including oral semaglutide, may be limited by large drug substance requirements arising from their poor bioavailability.

We believe we are well-positioned to overcome the limitations of existing peptide therapies through the development of novel oral small molecule therapeutics via our differentiated technology platform and approach.

Benefits of Oral Small Molecules Versus Oral Peptides

	Oral Small Molecules	Oral Peptides
ADMINISTRATION	No fasting requirements	Typically requires pre-dose fasting
COMBINATIONS	Pharmacology allows fixed-dose combinations	Lower feasibility for fixed-dose combinations
SCALABILITY	Simpler manufacturing supports future demand	May struggle to scale supply to meet demand
COGS	Lower, offering price flexibility + margin benefits	Higher, limiting pricing flexibility

Our Technology Platform and Approach

Our next generation, structure-based drug discovery platform is based on techniques that our founders have evolved over 25 years, which enables us to generate small molecule product candidates designed to overcome the historical limitations of GPCR drug development (see subsection titled "Challenges of GPCR Therapeutics Discovery and Development" below). As shown below, we believe our insights and capabilities for visualizing three-dimensional ligand and target protein structures combined with computational chemistry capabilities of our co-founder and strategic partner, Schrödinger, give us significant competitive advantages in highly efficient and rational drug design. We design our novel compounds by combining our knowledge of GPCR structures together with advanced physics-based computational methods, which we believe allows us to predict the binding affinity of molecules to the target site with a high degree of accuracy.

Our Technology Platform Repeatedly Delivers New Oral Small Molecules



We believe the strengths of our platform position us to develop oral small molecule drugs that can deliver biologic-like activity and specificity. Oral small molecules can address many of the key limitations of biologic and peptide drugs, thereby significantly improving patient access. We believe this is particularly important for

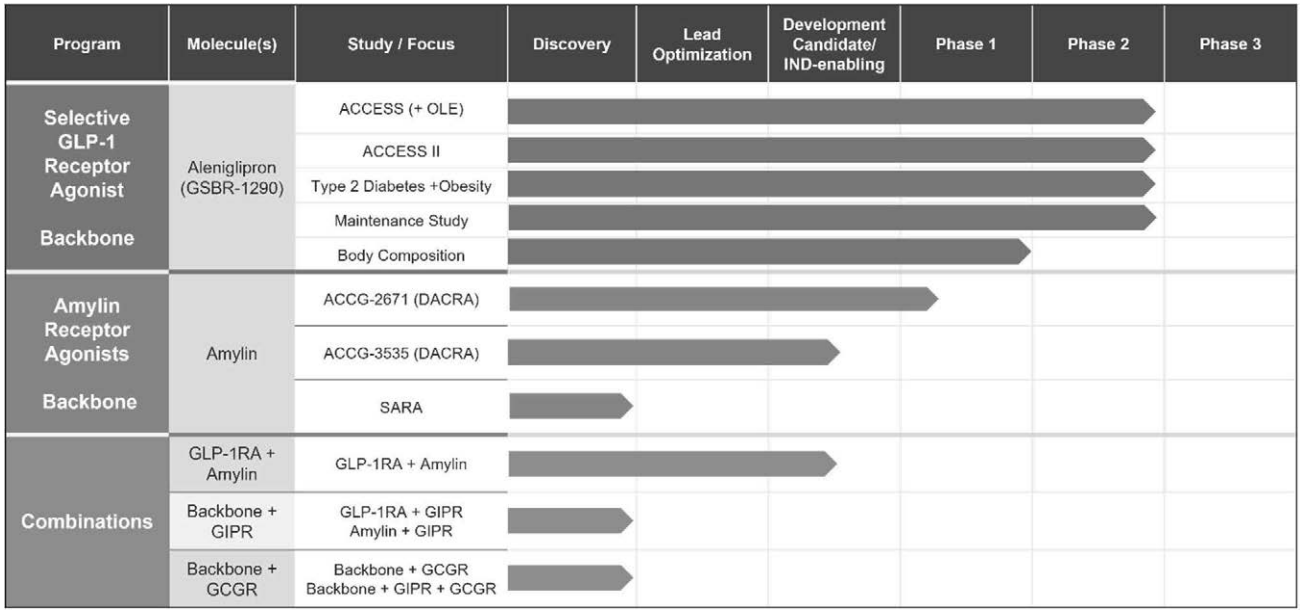
the most prevalent chronic diseases including those involving the metabolic, cardiovascular and pulmonary systems.

Oral small molecules have large-scale manufacturing advantages and are generally more cost-effective to produce than peptides. We have a current manufacturing capacity of 6,000 tons/year of aleniglipron, which is enough to supply treatment to more than 120 million patients per year.

Our Pipeline and Programs

We pursue opportunities to target GPCRs in human diseases on the basis of validated biology, safety, development feasibility and market potential. We are building a pipeline of wholly-owned oral small molecule drugs targeting chronic diseases with unmet medical need and commercial potential. Our initial focus is in areas of metabolic, cardiovascular and pulmonary diseases.

The following table summarizes key information on our current product candidates:



Our Strategy

Our mission is to discover and develop broadly accessible oral therapeutics to treat a wide range of chronic diseases with unmet medical need through advancements in structure-based drug discovery and computational chemistry. The key pillars of our business strategy to achieve this mission include:

- **Advance our lead GLP-1R candidate, aleniglipron, into late stage development.** Based on compelling data generated from the ACCESS, ACCESS II, Body Composition, and the ACCESS OLE studies, we believe that aleniglipron has the potential to be a differentiated treatment for obesity and provide a strong foundation to advance into Phase 3 clinical development. We have planned an End-of-Phase 2 meeting with the U.S. Food and Drug Administration (FDA) to align on a Phase 3 registrational program with a starting titration dose of 2.5 mg and the intent to evaluate multiple maintenance doses. The Company anticipates initiating the Phase 3 program in the second half of 2026.

- **Advance our metabolic franchise including our GLP-1R and amylin backbone therapies, establishing a foundation for additional opportunities.** Our franchise approach involves developing next generation GLP-1R and amylin receptor agonists, designed with customized

properties to achieve maximum benefit. Based on preclinical data, we believe that our lead oral small molecule amylin development candidate, ACCG-2671, has the potential to be the first-in-class oral small molecule amylin treatment option for obesity, and we have declared a second amylin development candidate, ACCG-3535. In addition, our program is focused on the development of orally-available small molecules in combination with GLP-1R and/or amylin, including glucose-dependent insulinotropic polypeptide receptor ("GIPR") and GCG receptor ("GCGR").

- **Invest in and leverage our next generation structure-based drug discovery platform to drive innovations in GPCR targeted therapies and beyond.** Our platform has the potential to transform the treatment paradigm for a wide range of chronic diseases with unmet medical need. We are continually growing our position as a leader in structure-based drug discovery and development by incorporating platform innovations that have the potential to expand the therapeutic opportunity of this field. We are integrating advancements in computational chemistry, molecular imaging technologies, structural biology techniques and machine learning while continuing to deepen our understanding of GPCR signaling pathways and pharmacology. We intend to expand into other key emerging areas where we can leverage our platform to develop orally-available molecules against targets that historically have been limited to peptides or biologics.

- **Pursue additional opportunities in chronic diseases.** Chronic diseases pose a major burden to patients and healthcare systems worldwide and there is an urgent need for effective and more accessible treatment options. We plan to continue to harness insights on GPCR targets, particularly among metabolic, endocrine and cardiovascular indications, and leverage our platform to fuel our pipeline.

- **Maximize the potential of our platform and portfolio through strategic partnerships.** We have established value- and capability-enhancing collaborations with Schrödinger, our co-founder and strategic partner. We intend to continue to explore additional collaborations with third parties to further strengthen our platform capabilities and enable expansion of our portfolio. We plan to leverage our platform for external opportunities where partners bring additional disease biology understanding, drug development and commercial expertise, regional insights or other complementary capabilities.

Our Programs

Aleniglipron (GSBR-1290) – Oral Small Molecule Selective GLP-1R Agonist for Obesity

Overview and Timeline

Our most advanced product candidate, aleniglipron, is an oral and biased small molecule agonist of GLP-1R, a validated GPCR drug target for obesity, currently in two Phase 2 clinical studies for the treatment of obesity, overweight and related conditions.

We completed our Phase 1 single ascending dose ("SAD") study of aleniglipron in September 2022. Aleniglipron was generally well tolerated and demonstrated dose-dependent pharmacokinetic ("PK") and pharmacodynamic ("PD") activity. We submitted an IND application to the FDA to support initiation of a Phase 1b study in T2DM and obesity and received FDA allowance in September 2022. We initiated the Phase 1b multiple ascending dose ("MAD") study of aleniglipron in January 2023 and completed dosing in otherwise healthy overweight subjects in March 2023.

In May 2023, we submitted a protocol amendment to the FDA and initiated dosing of the Phase 2a proof-of-concept study in T2DM and obesity. We reported topline data for the 28-day Phase 1b MAD study in September 2023, in which aleniglipron was generally well-tolerated with no adverse event-related discontinuations and demonstrated an encouraging safety profile and significant weight loss of up to 4.9%

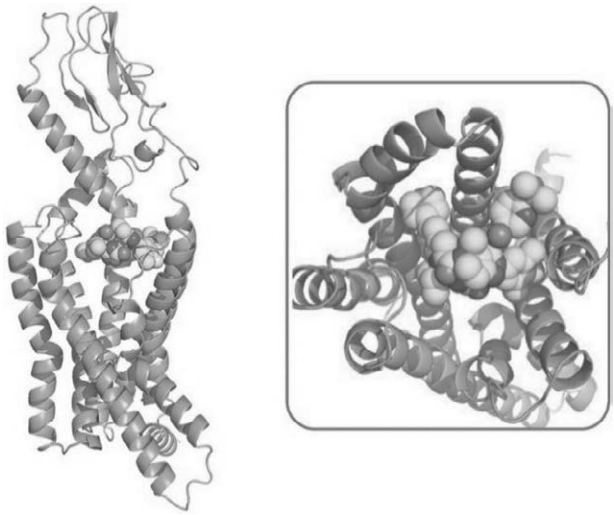
placebo-adjusted, supporting once-daily dosing. In December 2023, we reported clinically meaningful topline data from our Phase 2a T2DM cohort, interim results from our Phase 2a obesity cohort and topline data from a Japanese ethno-bridging study of aleniglipron. These data demonstrated that aleniglipron was generally well-tolerated, with no treatment-related serious adverse events ("SAEs") over 12 weeks, with only one participant discontinuing the study due to adverse events in the T2DM cohort and none in the obesity cohort. Aleniglipron also showed significant reduction in weight in the obesity cohort at 8 weeks and significant reductions in hemoglobin A1c ("HbA1c") and weight in the T2DM cohort. In June 2024, we reported positive topline data from our Phase 2a obesity study, in which aleniglipron demonstrated a clinically meaningful and statistically significant placebo-adjusted mean decrease in weight of 6.2% at 12 weeks ($p<0.0001$, using least-squares means ("LSM") and analyzed based on the primary efficacy estimand using a mixed model for repeated measures) and demonstrated generally favorable safety and tolerability results following repeated, daily dosing up to 120 mg. Furthermore, we explored a new tablet formulation of aleniglipron in a capsule to tablet PK study, which demonstrated a placebo-adjusted mean weight loss of up to 6.9% with the tablet formulation at 12 weeks ($p<0.0001$, using LSM and analyzed based on the primary efficacy estimand using a mixed model for repeated measures). In July 2024, we submitted an IND to the FDA to support the initiation of a Phase 2b study in chronic weight management and received FDA allowance in August 2024.

In the fourth quarter of 2024, we initiated the Phase 2b ACCESS study, a randomized, double-blind, placebo-controlled, dose-range finding study of aleniglipron in approximately 220 adult participants living with obesity (BMI ≥ 30 kg/m^2), or overweight (BMI ≥ 27 kg/m^2) with at least one weight-related comorbidity. Participants start at 5 mg of aleniglipron (or placebo) with a 4-week titration schedule, reaching target doses of 45 mg, 90 mg and 120 mg. The primary endpoint is percent change in body weight from baseline to week 36. Secondary endpoints include safety and tolerability of the monthly titration scheme, as well as PK of aleniglipron. In the fourth quarter of 2024, we initiated a randomized, double-blind, placebo-controlled dose-range finding Phase 2 study of aleniglipron, known as ACCESS II, in approximately 82 adult participants living with obesity or overweight with at least one weight-related comorbidity. The study is designed to evaluate two higher doses of aleniglipron. Participants start at 5 mg of aleniglipron (or placebo) and follow a 4-week titration schedule up to target doses of 120 mg, 180 mg and 240 mg. In February 2025, we completed enrollment in the ACCESS and ACCESS II studies, and in December 2025, we reported topline data from the ACCESS clinical program including 36-week topline data from the core Phase 2b ACCESS study, 36-week interim data from the exploratory ACCESS II study, interim data from Phase 2 body composition study and Phase 2b ACCESS open label extension ("OLE") study. In summary, the Phase 2b ACCESS study demonstrated a placebo-adjusted mean weight loss of 11.3% with 120 mg dose at 36 weeks; the exploratory ACCESS II dose exploration study demonstrated a placebo-adjusted mean weight loss of 15.3% at 240 mg at 36 weeks; and no adverse event-related treatment discontinuations were observed when utilizing the new lower starting titration does of 2.5 mg in the ACCESS Open Label Extension and the Body Composition studies. The Company believes that the data from the ACCESS clinical program supports and informs the advancement to Phase 3 clinical development program in the second half of 2026.

Aleniglipron Design and Discovery

We are developing aleniglipron, a biased oral small molecule GLP-1R agonist, initially as a treatment for obesity and related diseases. Due to its significant preclinical activity and oral availability, we believe that aleniglipron has the potential to be a differentiated treatment with no restrictions on diet or concomitant therapies.

Aleniglipron Analog Bound GLP-1R Cryo-EM Structure



Aleniglipron was designed through our internal structure-based drug discovery platform. As shown above, multiple small molecules bound to GLP-1R structures have been generated to guide iterative chemistry design efforts. Aleniglipron is also designed to be a biased GPCR agonist, which only activates the G-protein pathway without β-arrestin signaling at therapeutic doses, thereby avoiding receptor internalization and de-sensitization. In an intravenous glucose tolerance test in non-human primates ("NHPs"), aleniglipron increased glucose-dependent insulin secretion to a similar level achieved by liraglutide, an approved injectable GLP-1R agonist. In a repeat food intake study in NHPs, aleniglipron showed a significant decrease in body weight relative to the placebo and surpassed that seen with liraglutide.

Aleniglipron Non-clinical Safety Pharmacology and Toxicology Studies

A standard battery of nonclinical safety pharmacology studies (central nervous system, cardiovascular and respiratory) has been completed with aleniglipron with no findings anticipated to be of clinical relevance. Genotoxicity assessments demonstrated an absence of genotoxicity potential.

In the 4-week and 13-week GLP toxicology study in rats, the no-observed-adverse-effect level ("NOAEL") dose was considered to be 1000 mg/kg/day, the highest dose tested. In the 4-week and 13-week GLP toxicology study in NHPs, aleniglipron showed pharmacologically related events such as inappetence and bodyweight loss, which were reversible with sufficient recovery periods. There were no aleniglipron related deaths during the course of study and no aleniglipron related changes in organ weights, gross and histopathology examinations at the end of the dosing and recovery periods. In the 13-week study, NHPs of both sexes in all dose groups, including in the control group, had minimal to moderate multifocal necrosis/infiltration in the liver. The root cause of these liver abnormalities was not determined, but these findings were considered unrelated to aleniglipron. The FDA reviewed our 13-week GLP toxicology studies in rats and NHPs and agreed that these liver abnormalities were not considered a new non-clinical safety signal related to aleniglipron.

In nonclinical animal models, aleniglipron demonstrated statistically significant decreases in blood glucose concentration and increases of insulin secretion.

In a recent 6-month GLP toxicology study in rats, aleniglipron demonstrated a NOAEL dose at 1000 mg/kg/day, which supports an estimated more than 100-fold safety window up to 120 mg human dose. We also conducted a 9-month NHP GLP toxicology study and found no test article-related change in heart rates or QTc intervals. No meaningful increases in the liver enzymes, ALT/AST, were observed in either the rat or

NHP study. There were no significant findings in embryo-fetal developmental toxicology studies in rats and rabbits.

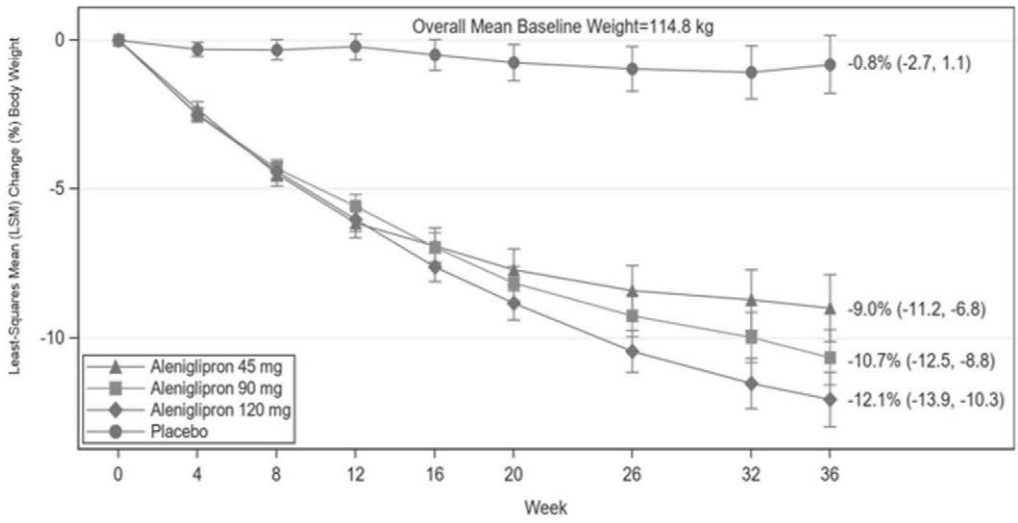
Aleniglipron Phase 2a Study in Obesity and Diabetes

In June 2024, the Company reported positive topline data from the Phase 2a obesity study in which GSBR-1290 demonstrated a clinically meaningful and statistically significant placebo-adjusted mean weight loss of 6.2% at 12 weeks (p<0.0001) and generally favorable safety and tolerability results following repeated, daily dosing up to 120 mg. The Company also reported data from a new tablet formulation of GSBR-1290 in a capsule to tablet PK study, which demonstrated a placebo-adjusted mean weight loss of up to 6.9% with the tablet formulation at 12 weeks. PK data support proportional exposure between 60 and 120 mg and once-daily oral dosing of GSBR-1290.

Phase 2b ACCESS study — Evaluating target doses of up to 120 mg

The core 36-week Phase 2b ACCESS study was a randomized, double-blind, placebo-controlled, Phase 2b dose- range finding clinical study that enrolled 230 adult participants living with obesity (body mass index (BMI) ≥ 30 kg/m2), or overweight (BMI ≥ 27 kg/m2) with at least one weight-related comorbidity. Participants were enrolled in 36 participating sites across the United States. Participant ages ranged from 49 to 52 years and participants were predominantly female (53% to 55%) with a baseline BMI of 39. HbA1c and blood pressure, according to the eligibility criteria, were within normal limits. All participants were randomized 3:1 (active:placebo) and started at 5 mg of aleniglipron (or placebo) with a 4-week titration schedule, reaching target doses of 45 mg, 90 mg or 120 mg once-daily.

Each of the three doses in the ACCESS study achieved statistical significance on the primary endpoint and all key secondary endpoints. Primary efficacy estimand[1] results at 36 weeks are shown below:



	Aleniglipron 45 mg	Aleniglipron 90 mg	Aleniglipron 120 mg	Placebo
Mean percent change in body weight at 36 weeks compared to baseline	-9.0	-10.7	-12.1	-0.8
Placebo-adjusted mean percent change in body weight at 36 weeks compared to baseline	-8.2	-9.8	-11.3	—
P-value	p<0.0001	p<0.0001	p<0.0001	—

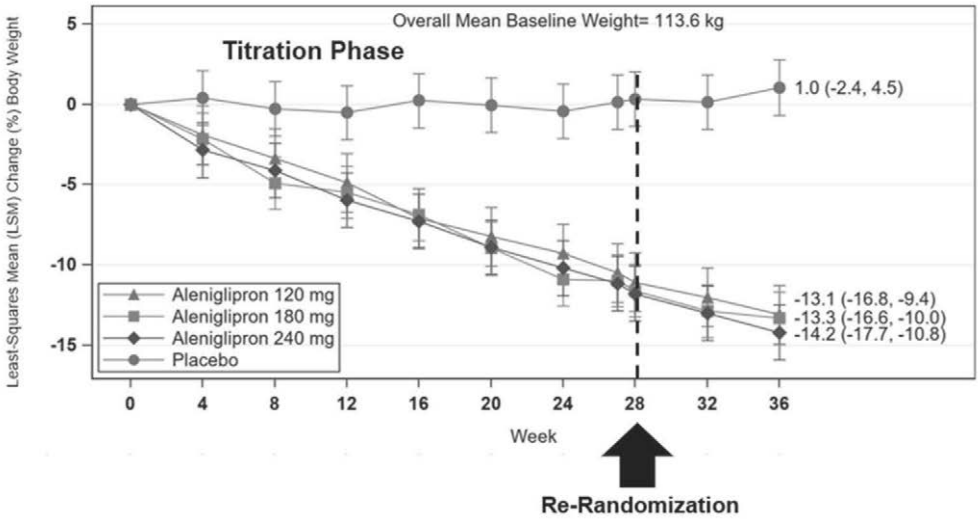
[1] The primary efficacy estimand represents efficacy had all randomized participants remained on study treatment (with possible dose interruptions and/or dose modifications) for 36 weeks without initiating rescue weight management treatments or surgeries.

At week 36, key secondary endpoints in the study show that 86% of participants in the aleniglipron 120 mg dose cohort achieved at least 5% weight loss and 70% achieved at least 10% weight loss. In addition, aleniglipron demonstrated clinically meaningful improvements in systolic blood pressure (-6.4 to -7.5 mmHg) and HbA1c (-0.28% to -0.37%).

Aleniglipron demonstrated a tolerability profile consistent with the GLP-1 receptor agonist class following repeated, once-daily dosing of up to 120 mg in the Phase 2b ACCESS study. As expected for the GLP1-RA drug class, the most common AEs were gastrointestinal ("GI")-related and the two most common AEs in the titration phase were nausea and vomiting. AEs were generally observed early in treatment. In the Phase 2b ACCESS study, the AE-related treatment discontinuation rate ranged from 7.7% – 13.3% between all doses, with a mean 10.4% across all active arms in the study.

Exploratory ACCESS II Study — Evaluating higher doses up to 240 mg

ACCESS II is a randomized, double-blind, placebo-controlled, clinical study of aleniglipron that enrolled 85 adult participants living with obesity, or overweight with at least one weight-related comorbidity. Participants were enrolled in ten sites across the United States. The study was designed to evaluate two higher doses of aleniglipron. Participants started at 5 mg of aleniglipron (or placebo) and followed a 4-week titration schedule up to target doses of 120 mg, 180 mg and 240 mg. Twelve participants were part of the sentinel group which aimed to provide preliminary data at the 180 mg/day dose to the independent data monitoring committee before moving to higher doses in the main part of the study, which included 73 participants, 61 allocated to aleniglipron and 12 to placebo. At week 28, the remaining participants at 120 mg of aleniglipron were re-randomized to stay on 120 mg, titrate to 180 mg, or titrate to 180 mg to ultimately reach 240 mg. The 44-week study remains ongoing with data from a prespecified 36-week analysis currently available. At 36 weeks, each of the three dose cohorts in the ACCESS II study met statistical significance compared to placebo. Primary efficacy estimand results at 36 weeks are shown below:



	Aleniglipron 120 mg	Aleniglipron 180 mg	Aleniglipron 240 mg	Placebo
Mean percent change in body weight at 36 weeks compared to baseline.	-13.1	-13.3	-14.2	+1.0
Placebo-adjusted mean percent change in body weight at 36 weeks compared to baseline	-14.1	-14.4	-15.3	—
P-value	p<0.0001	p<0.0001	p<0.0001	—

Aleniglipron demonstrated a tolerability profile consistent with the GLP1-RA class following repeated, once-daily dosing of up to 240 mg. As expected for the GLP1-RA drug class, the most common AEs were

gastrointestinal (GI)-related and the two most common AEs in the titration phase were nausea and vomiting. AEs were generally observed early in treatment.

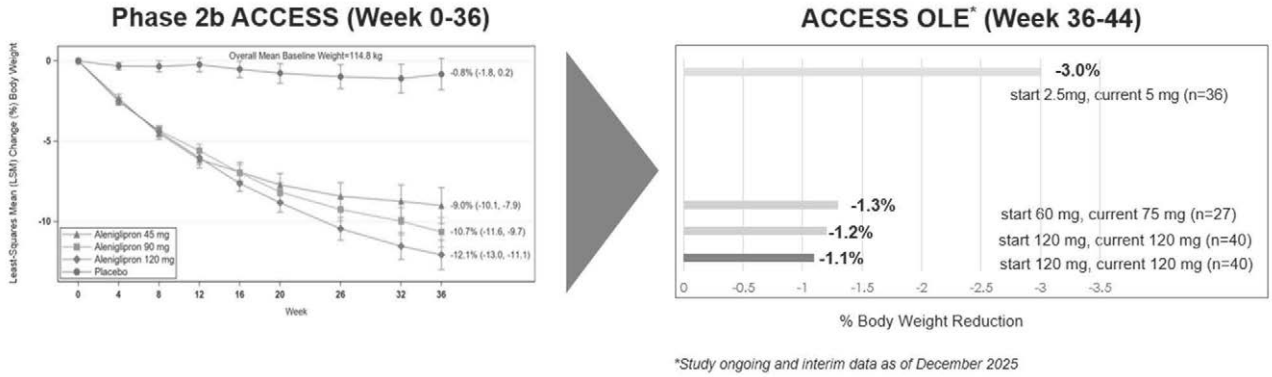
Topline 44-week data from the ACCESS II study are expected in the first quarter of 2026.

Body Composition Study — Evaluating lower 2.5 mg starting dose

The Company is currently conducting a randomized, placebo-controlled body composition study that enrolled 71 adult participants to assess the effect of aleniglipron (up to 120 mg) on body fat loss over a 40-week evaluation period. Participants with similar eligibility criteria to the previous studies were enrolled in 11 sites in the United States. 59 participants were randomized to the aleniglipron treatment arm, started at a 2.5 mg dose, and titrated up monthly to a target dose of 120 mg. Data from a pre-specified interim analysis after a median follow-up time of approximately 10 weeks showed that starting at a lower dose of 2.5 mg for the first four weeks meaningfully improved tolerability compared to what was observed at a starting titration dose of 5 mg in the ACCESS and ACCESS II studies, with no AE-related treatment discontinuations observed at the initial 2.5 mg dose or the subsequent 5 mg dose. Topline data from the study are expected in the second half of 2026.

ACCESS OLE Study — Following randomized 36-week period, evaluating lower 2.5mg starting dose

Following the 36-week randomized controlled portion of the Phase 2b ACCESS study, the majority of eligible ACCESS participants enrolled in ACCESS OLE, which provides an additional 36 weeks of treatment with aleniglipron. An initial analysis from the ongoing OLE demonstrates continuing weight loss in all dose cohorts out to 44 weeks, showing no evidence of weight loss plateau and proportional pharmacokinetic exposure up to 240 mg as shown below:



In the ACCESS OLE study, participants who received placebo in the initial double-blind portion transitioned to aleniglipron at a starting dose of 2.5 mg and titrate monthly to a target dose of 120 mg. Initial data from this group of participants after eight weeks of treatment are consistent with the findings from the body composition study, showing that starting at a 2.5 mg titration dose meaningfully improved tolerability compared to what was observed in the starting 5 mg titration dose in ACCESS and ACCESS II studies, with no AE-related

treatment discontinuations at the initial 2.5 mg or the subsequent 5 mg dose. Topline data from the OLE study are expected in the second half of 2026.

Aleniglipron Safety

Aleniglipron demonstrated a compelling safety profile across all studies. Importantly, there were no cases of drug-induced liver injury, no persistent liver enzyme elevations (as shown below), and no QTc prolongation across all aleniglipron studies.

N (%)	Phase 2b ACCESS (up to 120 mg)				ACCESS OLE[1]	Exploratory ACCESS II (up to 240 mg)		Body Composition[2]	
	45 mg N=45	90 mg N=65	120 mg N=63	Placebo N=56	N=143	N=61	Placebo N=10	N=59	Placebo N=12
ALT ≥ 3x ULN	1 (2.3)	3 (4.8)	2 (3.2)	1 (1.8)	2 (1.4)	0	0	0	0
ALT ≥ 5x ULN	0	1 (1.6)	0	0	1 (0.7)	0	0	0	0
ALT ≥ 10x ULN	0	0	0	0	0	0	0	0	0
AST ≥ 3x ULN	0	0	0	1 (1.8)	0	1 (1.7)	0	0	0
AST ≥ 5x ULN	0	0	0	0	0	1 (1.7)	0	0	0
AST ≥ 10x ULN	0	0	0	0	0	0	0	0	0
ALT or AST ≥ 3 x ULN Total Bilirubin ≥ 2 x ULN	0	0	0	0	0	0	0	0	0

[1] Interim data as of November 26, 2025
[2] Interim data as of November 25, 2025

Phase 3 Preparation

Data from ACCESS, ACCESS II, body composition, and the ACCESS OLE studies provide a strong foundation to advance aleniglipron into Phase 3 clinical development. The Company has plannned an End-of-Phase 2 meeting with the U.S. Food and Drug Administration to align on a Phase 3 registrational program with a starting titration dose of 2.5 mg and the intent to evaluate multiple maintenance doses. The Company anticipates initiating the Phase 3 program in the second half of 2026.

In addition to the expected data from the body composition and ACCESS OLE described above, the Company expects to report topline results from its maintenance switching study evaluating the transition from an approved injectable GLP1-RA injectable to aleniglipron for weight loss maintenance, its Phase 2 randomized placebo controlled study assessing aleniglipron at doses of up to 240 mg in patients living with obesity or overweight and type 2 diabetes mellitus, in the second half of 2026.

ACCG-2671 and ACCG-3535 – Oral Small Molecule Amylin Receptor Agonist for Obesity

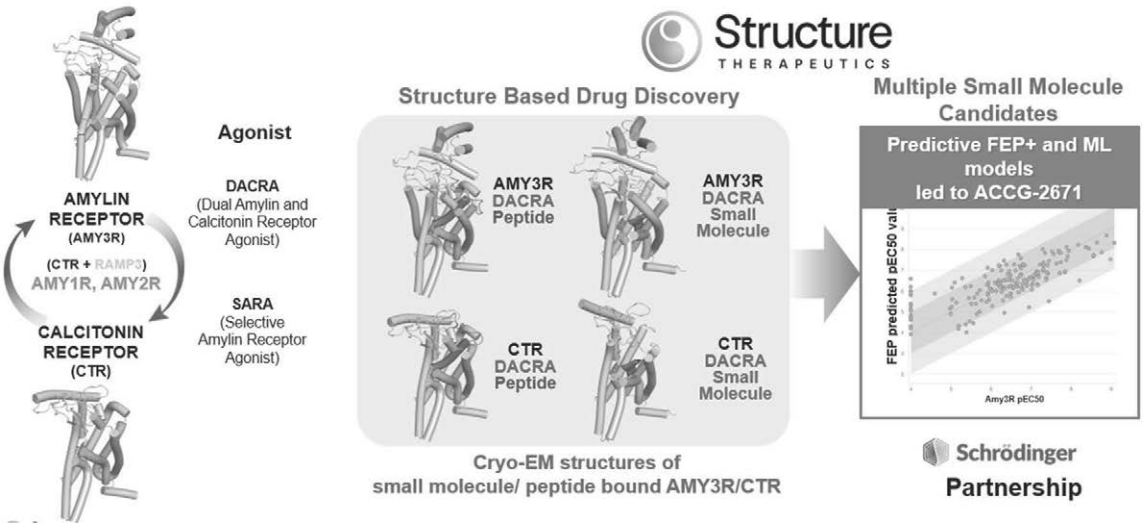
Overview

We are advancing our amylin oral small molecule program and have initiated a Phase 1 clinical study of our lead candidate, ACCG-2671 in December 2025. In addition, we declared a second development candidate, ACCG-3535. In preclinical studies, ACCG-2671 and ACCG-3535 demonstrated sub-nanomolar in vitro functional activity on amylin and calcitonin receptors, and in vivo reduction in food intake, resulting in weight loss. We expect to report initial Phase 1 study results for ACCG-2671 and to initiate a Phase 1 study for ACCG-3535 in the second half of 2026.

The amylin receptor system is complex, and its complexity is present at various levels as shown here and in the figure below:

- First (starting from left figure panel): At the receptor level, there are three amylin receptors, AMY1/2/3 receptors. They are heterodimers formed by the calcitonin receptor CTR and the co-receptor RAMP1/2/3. There is an equilibrium between calcitonin receptor and Amylin receptors.
- Second: At the agonist level, there are two types of agonists: DACRA and SARA
    - DACRA, stands for Dual Amylin and Calcitonin Receptor Agonists, which binds both the amylin receptor and calcitonin receptor.
    - SARA, stands for Selective Amylin Receptor Agonist, which preferentially binds to the amylin receptor.
- Third: Different agonists bind to the amylin receptor or calcitonin receptor and form different receptor-agonist complexes. These complexes could differ in stability, conformation, G protein/b-arrestin recruitment and activation status and cAMP signaling.

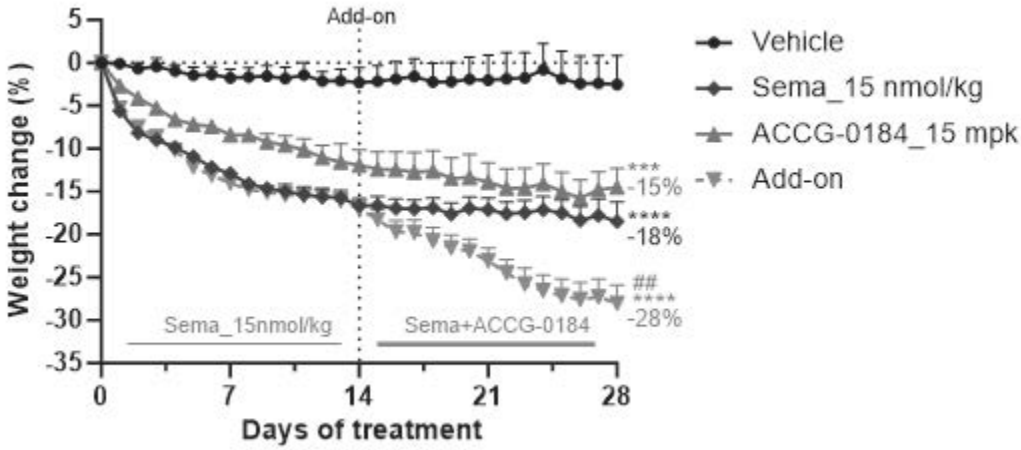
The amylin receptor pocket is large, making small molecule discovery challenging.



The amylin receptor pocket is large, making small molecule discovery challenging. Despite these challenges, we have successfully discovered what we believe is the first amylin small molecule agonist.

Amylin is co-secreted with insulin from β pancreatic cells upon nutrient delivery to the small intestine as a satiety signal, acts upon sub-cortical homeostatic and hedonic brain regions, slows gastric emptying and suppresses post-prandial glucagon responses to meals. Therefore, new pharmacological amylin analogues can be used as potential anti-obesity medications in individuals who are overweight or obese.

Amylin Tool Compound Showed Add-on Effects When Used with Semaglutide

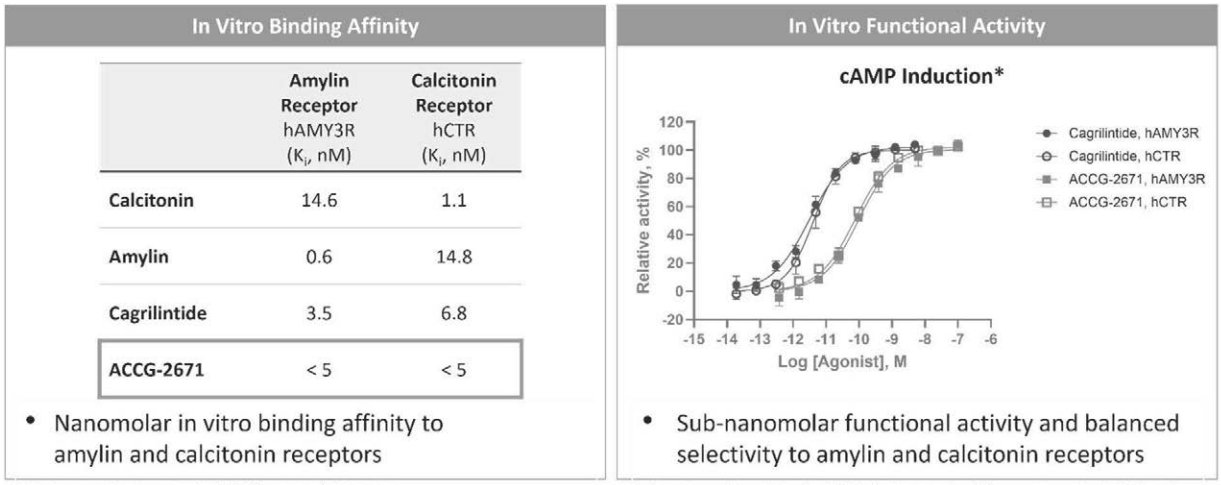


In collaboration with Schrödinger, we are taking a structure-based drug discovery approach to identify oral small molecule amylin agonists for daily use either alone or in combination with GLP-1R agonists to treat obesity and T2DM. In an in-house proof-of-concept study in rats, our small molecule amylin tool compound (ACCG-0184) showed additional beneficial effects when used as an add-on treatment to a GLP-1R agonist.

In December 2024, we announced the selection of ACCG-2671 as our lead oral amylin agonist for the treatment of obesity, which is designed as an oral small molecule DACRA. We have initiated Phase 1 clinical development in December 2025 and expect to receive Phase 1 study results in the second half of 2026. In addition, we have initiated GMP manufacturing to support GLP toxicology studies and early clinical development.

Preclinical ACCG-2671 data demonstrated high binding affinity and balanced potency in human calcitonin receptor and amylin receptor functional assays. In diet-induced obese rats, oral administration of ACCG-2671 resulted in significant, dose-dependent body weight reductions. Combination therapy with semaglutide (both as a subsequent add-on to semaglutide and as a concurrent treatment) resulted in superior weight loss compared to ACCG-2671 monotherapy.

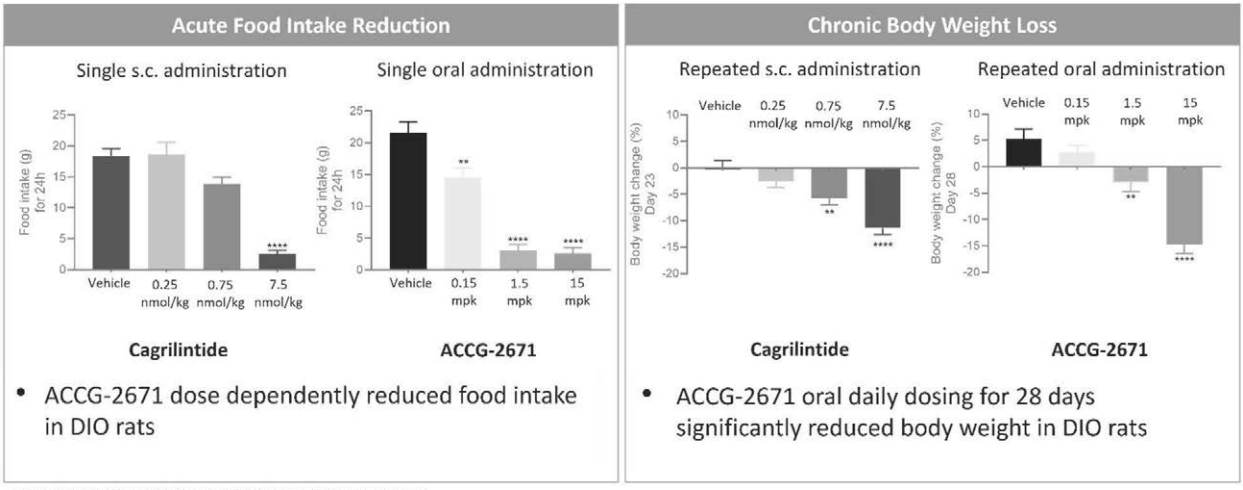
ACCG-2671 Demonstrated Sub-nanomolar Potency of DACRA Activity



hCTR: human calcitonin receptor; hAMY3R: human amylin 3 receptor;
K_i: inhibitory constant
Calcitonin: human calcitonin; Amylin: rat amylin

* in vitro potency determined using cAMP induction assays in cell lines overexpressing the indicated receptor. Data are presented as mean ± standard deviation (SD).

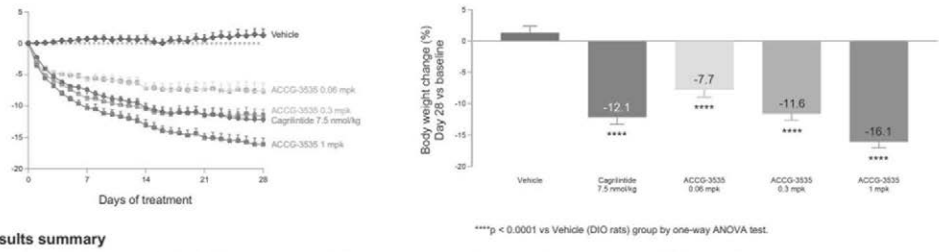
ACCG-2671 Achieved Cagrilintide-like Efficacy in Preclinical DIO Rat Model



*p<0.05, **p<0.01, ***p<0.001,****p<0.0001 *vs* Vehicle group by one-way ANOVA test.
Cagrilintide treatment study, N = 6 per group; ACCG-2671 treatment study, N = 7 per group
Note: The in-house data included here is based on a preclinical comparison study of cagrilintide and ACCG-2671 by Company.

In November 2025, we selected a second DACRA development candidate, ACCG-3535. ACCG-3535 is a unique chemical structure from ACCG-2671. Preclinical ACCG-3535 data indicated high binding affinity to human amylin and calcitonin receptors and balanced potency in human amylin and calcitonin receptor functional assays. In addition, ACCG-3535 demonstrated robust food intake suppression and significant, dose-dependent body weight reduction as a monotherapy in diet-induced obese rats. Combination therapy with semaglutide (both concurrently and as a subsequent add-on to semaglutide) resulted in superior weight loss compared to semaglutide or ACCG-3535 monotherapy.

ACCG-3535 monotreatment in chronic DIO rats

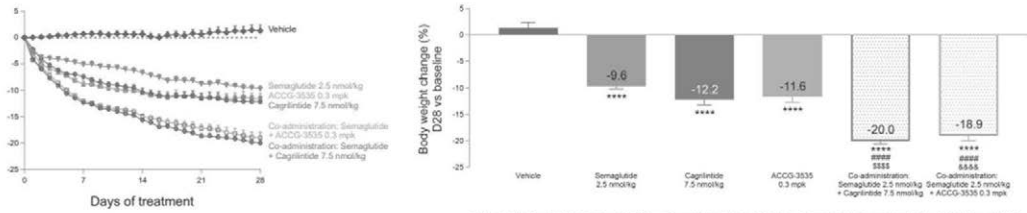


****p < 0.0001 vs Vehicle (DIO rats) group by one-way ANOVA test.

Results summary

ACCG-3535 oral daily dosing for 28 days led to a statistically significant dose-dependent reduction in body weight in DIO rats

ACCG-3535 co-administration with semaglutide in chronic DIO rats

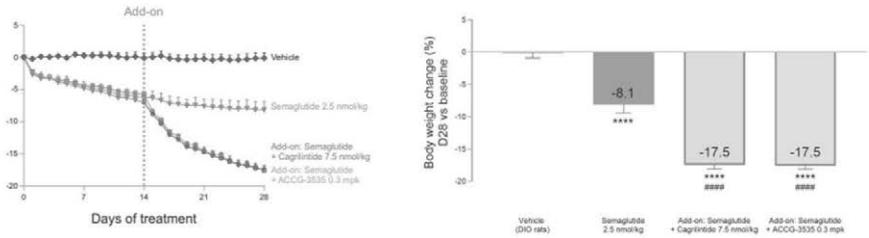


****p < 0.0001 vs Vehicle; ####p < 0.0001 vs Semaglutide; $$$$p < 0.0001 vs Cagrilintide 7.5 nmol/kg; ^^^^p < 0.0001 vs ACCG-3535 0.3 mpk; all comparisons by one-way ANOVA test

Results summary

ACCG-3535 co-administration with semaglutide led to greater weight loss compared to semaglutide or DACRA alone

ACCG-3535 add-on treatment to semaglutide in chronic DIO rats



****p < 0.0001 vs Vehicle group; ####p < 0.0001 vs semaglutide group; all comparisons by one-way ANOVA test.

Results summary

ACCG-3535 add-on treatment to semaglutide led to greater weight loss compared to semaglutide alone

Lastly, given our most advanced oral small molecule amylin position, we are continuing to work on multiple generations, and we expect to declare additional development candidates in the future.

GIP and GCG Receptor Oral Small Molecule Obesity Programs

Overview

Beyond our GLP-1R and amylin receptor programs, we are developing next generation oral incretins for potential combination therapy with GLP-1R or amylin candidates. These include small molecule candidates targeting GIPR and GCGR, each designed with customized properties to achieve additional benefit.

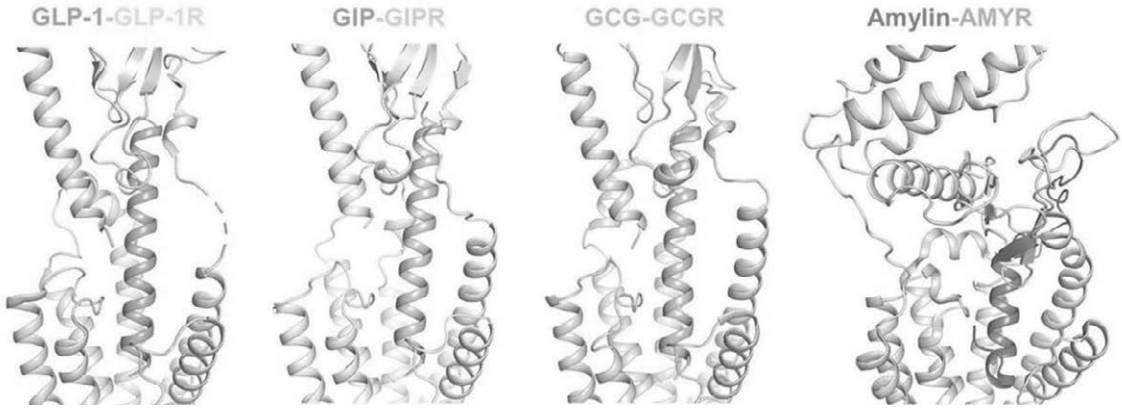
In our GIPR program, we have identified multiple GIPR agonist, dual GLP-1R/GIPR agonist and GIPR antagonist hits for small molecule GIPR modulation. We believe GLP 1R/GIPR modulation has the potential to provide a differentiated treatment in obesity.

Recent third-party clinical data showed tirzepatide, a GLP-1R/GIPR modulator, was superior to semaglutide with respect to glycemic control. The glycated hemoglobin level target of less than 5.7% (normoglycemia) was

met in 27% to 46% of the T2DM patients who received tirzepatide compared to 19% of those who received semaglutide. The body weight reduction and gastrointestinal-related side effects were similar to the GLP-1R agonists. In addition, many patients who received tirzepatide were noted to have improved biomarkers of insulin sensitivity.

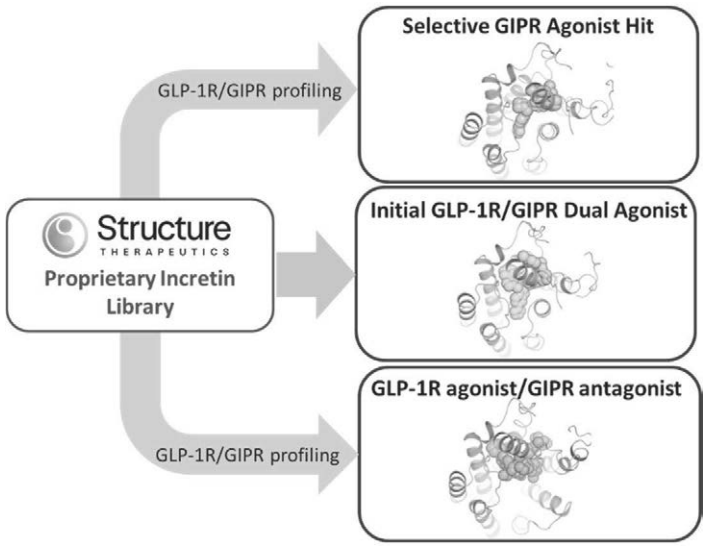
We have obtained both GIP and tirzepatide bound GIPR structures along with GLP-1R structures to guide our small molecular design.

Multiple Structures of Ligand Bound GLP-1R, GIPR, GCGR



As shown above, representative three-dimensional structures of the incretin GPCRs (e.g., GIPR, GLP-1R, Glucagon receptor) are available for structure-based drug discovery. This structural data enables the design of dual and tri modulators of this important class of metabolic GPCRs. The GIPR model shown below suggests that one of our dual GLP-1/GIPR agonists may extend to fill the pocket (highlighted in color) occupied by our GLP-1/GIPR agonist hits. Multiple approaches were applied for hit identification, including a screen of our proprietary incretin compound library. Weak antagonists and agonists were identified. After several rounds of structure activity relationship evolution, a full potential GLP-1R/GIPR antagonist and initial dual GLP-1R/GIPR agonist hit leading to the discovery of an optimized dual GLP-1R/GIPR agonist hit. While displaying different GIPR activity, both compounds still maintained certain levels of GLP-1R activities.

GIPR Agonist/dual Agonist/antagonist Hits Identified for Potential GLP-1R Combinations



In our GCG program, we have identified multiple GCGR agonist and dual GLP-1R/GCGR agonist hits for small molecule GCGR modulation. GCG is primarily expressed in the liver and therefore GCGR agonists could play an important role in liver-mediated diseases, specifically MASH.

ANPA-0073- Oral Small Molecule APJ Receptor Agonist

ANPA-0073 is our biased APJ receptor agonist that we were previously developing for pulmonary arterial hypertension and idiopathic pulmonary fibrosis. Given the APJ receptor mechanism of action in regulating energy metabolism to promote selective weight loss and reduce fat mass without severe muscle loss, we evaluated ANPA-0073 as a potential combination with weight loss medicines for selective or muscle-sparing weight loss. In September 2022, we completed a Phase 1 single and multiple ascending dose clinical study evaluating ANPA-0073 in healthy human volunteers, in which it was generally well tolerated up to 500 mg. In 2025, we had also conducted long term GLP-toxicology studies of ANPA-0073 and have decided that it was not suitable for selective weight loss and have prioritized the development of our other discovery stage APJ receptor agonists, which we believe may provide more selective weight loss or muscle-sparing weight loss, potentially as combination therapies.

LTSE-2578 – Oral Small Molecule LPA1R Antagonist for IPF

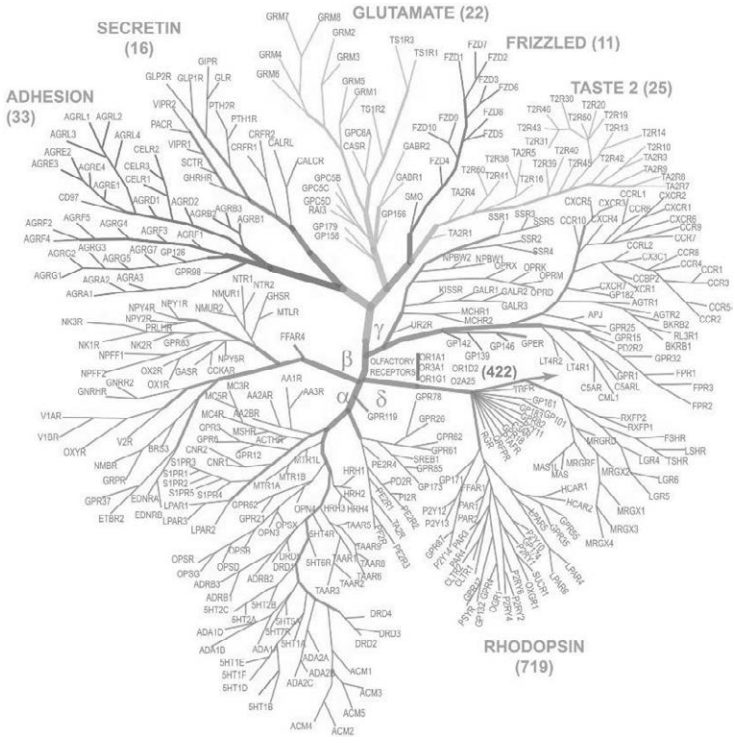
We have been developing an antagonist that targets lysophosphatidic acid 1 receptor (“LPA1R”), a GPCR implicated in responses to tissue injury and pro-fibrotic processes, for the treatment of idiopathic pulmonary fibrosis (“IPF”).

We believe LTSE-2578 is a differentiated oral small molecule because it demonstrated potent in vitro and in vivo activity in preclinical IPF models and dose dependent inhibition of histamine release as the pharmacodynamic marker. We have completed IND-enabling studies including 28-day GLP-toxicology studies in dogs and rats. In July 2025, we completed a Phase 1 single and multiple ascending dose clinical study of LTSE-2578, our oral small molecule antagonist that targets the lysophosphatidic acid 1 receptor (“LPA1R”) for the treatment of IPF. The randomized, double-blind, placebo-controlled first-in-human clinical study investigated the safety, tolerability and pharmacokinetics of single and multiple ascending doses of LTSE-2578. In the study, there were no evidence of any dose-dependent LTSE-2578-related adverse events, including clinical, laboratory and electrocardiogram recordings. No serious adverse events were observed. Having completed the Phase 1 study, we are considering strategic alternatives for LTSE-2578 as a Phase 2 ready program in non-metabolic indications.

GPCRs as a Therapeutic Target Family

GPCRs form the largest human membrane protein family, consisting of approximately 800 identified members as illustrated below. GPCRs are involved in several vital physiological functions, such as immune system regulation and inflammation, autonomic nervous system transmission, behavioral and mood regulation, sensory transmission and maintenance of homeostasis. Therefore, they are important targets for numerous therapeutics with approximately 475 drugs on the market to date acting at over 100 unique GPCRs. Importantly, more than 220 GPCRs have not yet been explored as clinical targets, hence representing a broad and untapped therapeutic potential for addressing global healthcare needs.

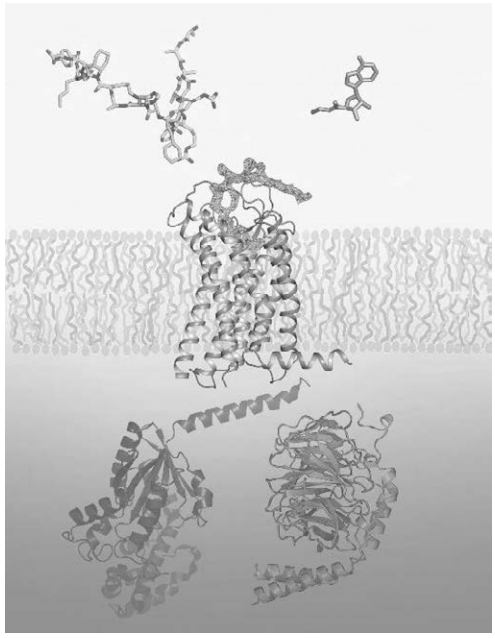
Phylogenetic Tree of GPCR Targets



GPCR targeting drugs have successfully delivered significant patient benefit resulting in large market opportunities in many therapeutic areas. Examples include liraglutide (Victoza for T2DM), aripiprazole (Abilify for schizophrenia, bipolar disorder and depression), montelukast (Singulair for asthma), valsartan (Diovan for hypertension), metoprolol (Lopressor for hypertension, angina and myocardial infarction) and clopidogrel (Plavix for myocardial infarction and stroke). GPCR related drugs are the largest drug class accounting for approximately 27% of global pharmaceutical sales with estimated aggregate sales of $890 billion between 2011 and 2015.

GPCRs are proteins that span the entire width of cell membranes. Their primary function is to recognize extracellular substances, primarily ligands, and transmit signals across the cell membrane to the inside of the cell.

Schematic of a GPCR



As shown above, the binding of extracellular ligands to GPCRs elicits conformational changes that impact the intracellular side of the receptor, resulting in the formation of a GPCR complex with signal transducers, particularly G-proteins. These signal transducers go on to interact with second messengers, ultimately either stimulating or inhibiting certain cellular processes.

GPCRs signal not only through G-proteins, but also through β-arrestins and other non-G-protein transducers. B-arrestins play an essential role in many physiological and pathological processes, and they are involved in the desensitization, internalization, sequestration and trafficking of GPCRs. Certain GPCR ligands are capable of simultaneously activating both G-protein and non-G-protein mediated signaling pathways, which can lead to a variety of physiologic as well as pathologic effects.

Challenges of GPCR Therapeutic Discovery and Development

Despite tremendous advancements in structure-based drug design and development, GPCR drug discovery and development remains challenging.

- **Similarity between the binding sites of GPCRs and related receptors can cause off-target toxicities:** All GPCRs have the same overall three-dimensional architecture but the specific endogenous binding site is unique due to the placement of amino acid side chains shaping the binding site. For instance, the early sphingosine 1 phosphate 1 receptor ("S1P1R") agonist Gilenya led to the development of a new class of therapy for the treatment of multiple sclerosis, but had exhibited bradycardia as a side effect due in part to sphingosine 1 phosphate 3 receptor ("S1P3R") activity, a very closely related S1P1 receptor subtype. The next generation S1P1R agonist Zeposia was designed using structural information by Receptos, Inc. to remove the S1P3 and other activities and therefore did not have the same side effect profile as Gilenya.

- **GPCRs are involved in diverse downstream signaling pathways which can result in side effects:** GPCRs interact with a range of molecules, including G-protein and non-G-protein transducers including β-arrestin. Signaling pathway selectivity results from agonist-induced specific receptor conformation and when targeting GPCRs involved in multiple signaling pathways, both therapeutic benefits and side effect issues may arise.

- **Expression levels of GPCRs are low and create significant hurdles to structural and PD characterization:** Recombinant protein expression of GPCRs remains extremely challenging. Expression levels of GPCRs are low and improvement of expression level continues to be mainly empirical and resource-consuming. GPCRs are complex membrane proteins that require a stable membrane environment throughout the purification process to avoid destabilization and aggregation.

- **GPCR structural visualization is complex making GPCR structure-based drug discovery challenging:** Structure-based drug design requires rapid iterations of GPCR structures in complex with specific new ligands to determine their effects on conformation. This is well established through robust crystallography platforms for soluble drug targets. Cryo-EM has helped accelerate the membrane protein field, but the methods still require substantial expertise and execution.

Drug discovery approaches targeting GPCRs have evolved from traditional approaches including high throughput screening to rational design for enhanced activity, tailor-made signaling response and improved selectivity, which leads to improved safety and tolerability profiles.

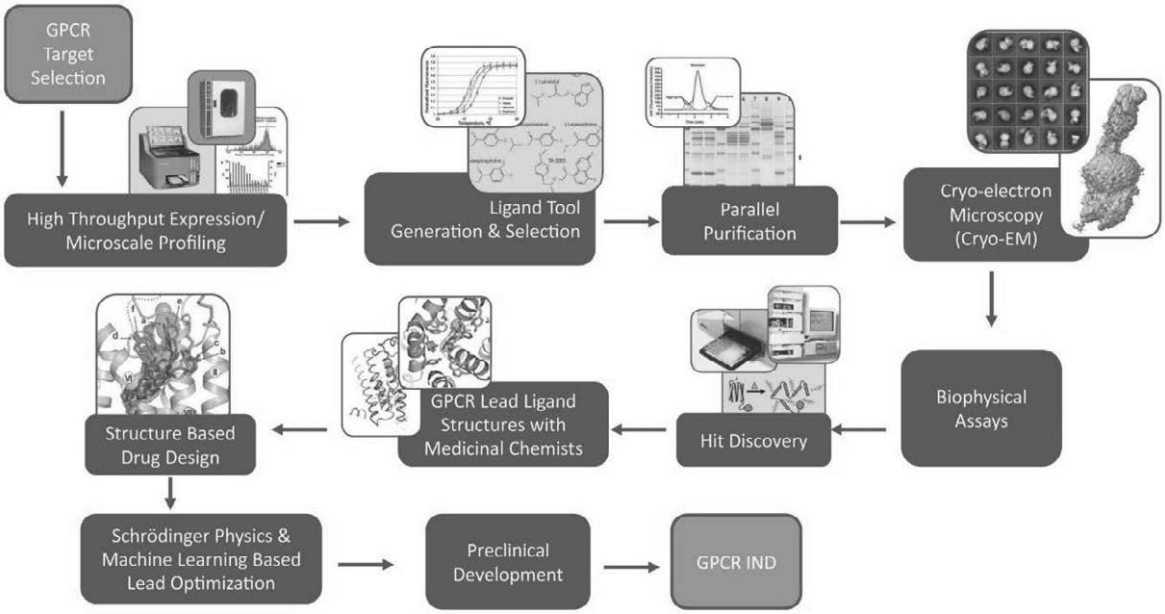
Our Structure-Based Drug Discovery Technology Platform

Our platform is based on techniques that our founders have been evolving for over 25 years, which have enabled them to deliver multiple marketed medicines. Our approach enables us to generate small molecule product candidates that are designed to overcome the historical limitations of GPCR drug development.

Our insights and capabilities enable us to visualize the three-dimensional protein structures of the target and the ligands. We believe this visualization combined with the computational chemistry capabilities of Schrödinger gives us significant competitive advantages in highly efficient and rational drug design. We design our novel compounds by combining our knowledge of GPCR structures together with advanced physics-based computational methods, which we believe allows us to predict the binding affinity of molecules to the target site with a high degree of accuracy.

As shown below, our technology platform allows us to determine feasibility, optimize the design of and efficiently generate families of potent and highly selective small molecule candidates.

Structure Therapeutics Integrated Technology Platform from Target to IND



Oral small molecules have the potential to address the key limitations of biologic and peptide drugs, such as high cost and patient inconvenience, thereby significantly improving patient access. We believe this is particularly important for the most prevalent chronic diseases including those involving the endocrine, cardiovascular and pulmonary systems. We believe the strengths of our technology platform will enable us to develop oral small molecule drugs that can deliver biologic-like activity and specificity.

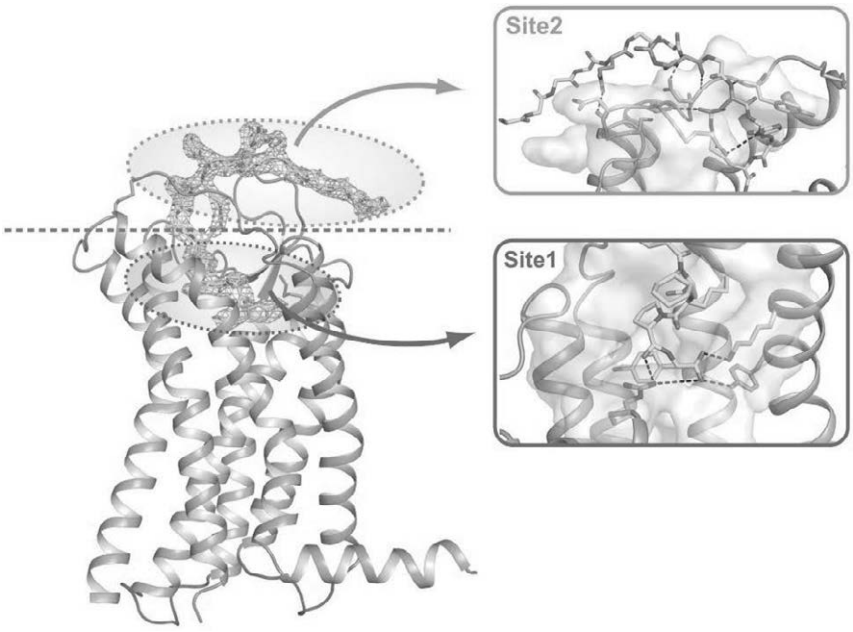
GPCR Target Prioritization

We start with target prioritization by focusing on validated GPCR targets that do not have attractive small molecule solutions. We then prioritize by assessing the feasibility of a small molecule solution for these targets and market opportunities of their respective target indication.

Expertise in GPCR Structure-Based Drug Discovery

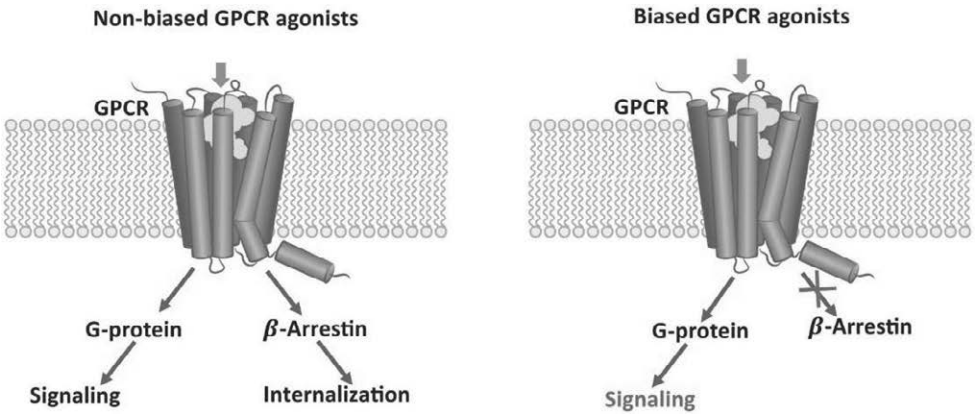
GPCRs are difficult to characterize structurally because they are composed of seven transmembrane domains, have low expression and are unstable outside of the cell membrane environment. While structure-based approaches have been utilized for decades in soluble protein drug discovery, recent breakthrough advancements in computational chemistry, artificial intelligence, machine learning and electron microscopy are redefining the field of GPCR structure-based drug discovery.

Visualization of GPCR Structure and Binding Site Interactions



As shown above, our structure-based technology platform combines direct visualization of protein receptor binding interactions with advanced simulation of molecular motion and signal transduction. Site 1 is considered to be the orthosteric or primary binding site for receptor activation. Site 2 is on the surface of the receptor, often referred to as the allosteric site and may potentially regulate receptor activation signaling. By visualizing and analyzing how different ligands bind to a particular target and specific sites and affect their conformational dynamics, we believe we are able to efficiently convert biologics and peptides into more accessible, patient-accommodating oral small molecules. In addition, we can enhance the pharmaceutic properties of our small molecules with the aim of eliciting the desired function while maintaining superior pharmaceutical properties.

Non-biased vs Biased GPCR Agonists



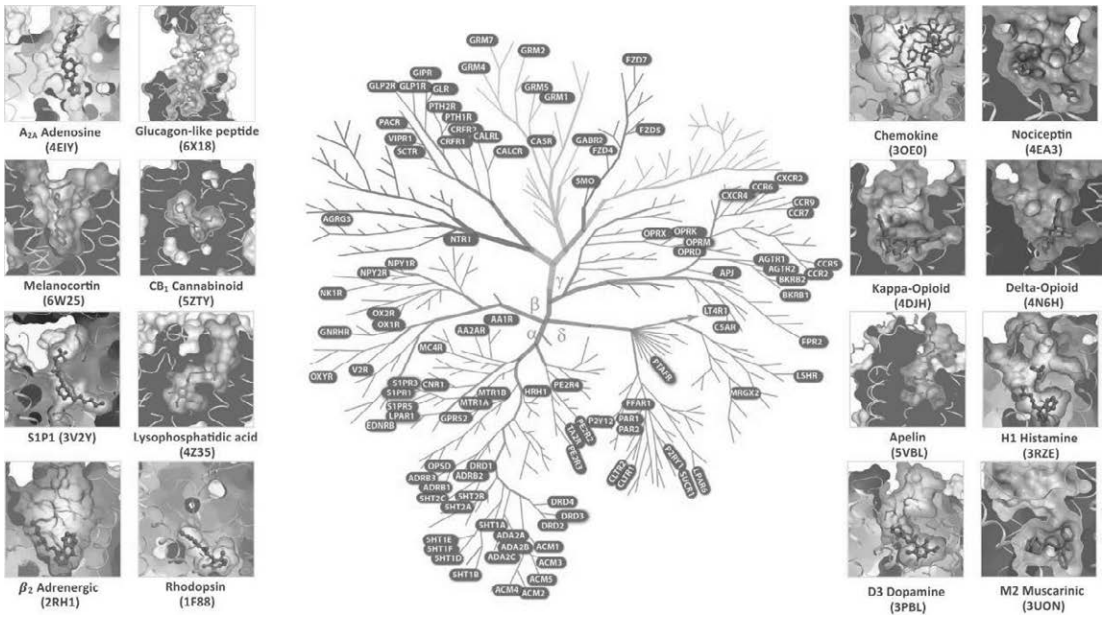
Additionally, GPCR signaling can follow several pathways and molecules can be designed such that their pharmacology is selected to create “biased signaling” as illustrated above. GPCRs are known to signal not only through G-proteins, but also through β-arrestins, intracellular proteins that “arrest” the signal and stop the receptor from becoming over-stimulated through a receptor internalization mechanism. Using the three-dimensional structures of GPCRs and selection methods, we can potentially design highly selective “biased”

molecules that preferentially activate G-protein and not β-arrestin pathways, which could lead to enhanced clinical activity as well as an improved safety profile due to lower dosage requirements.

Robust and Integrated Medicinal Chemistry to Generate and Optimize Hits on GPCR Targets

We have extensive medicinal chemistry know-how on the discovery and development of novel molecules that target GPCRs. When coupled with our deep understanding of GPCR biology, we have the potential to design appropriate chemotypes for each GPCR function as illustrated below.

Family Members with Determined Structures are Highlighted within the Tree, and their Binding Pockets with the Ligand



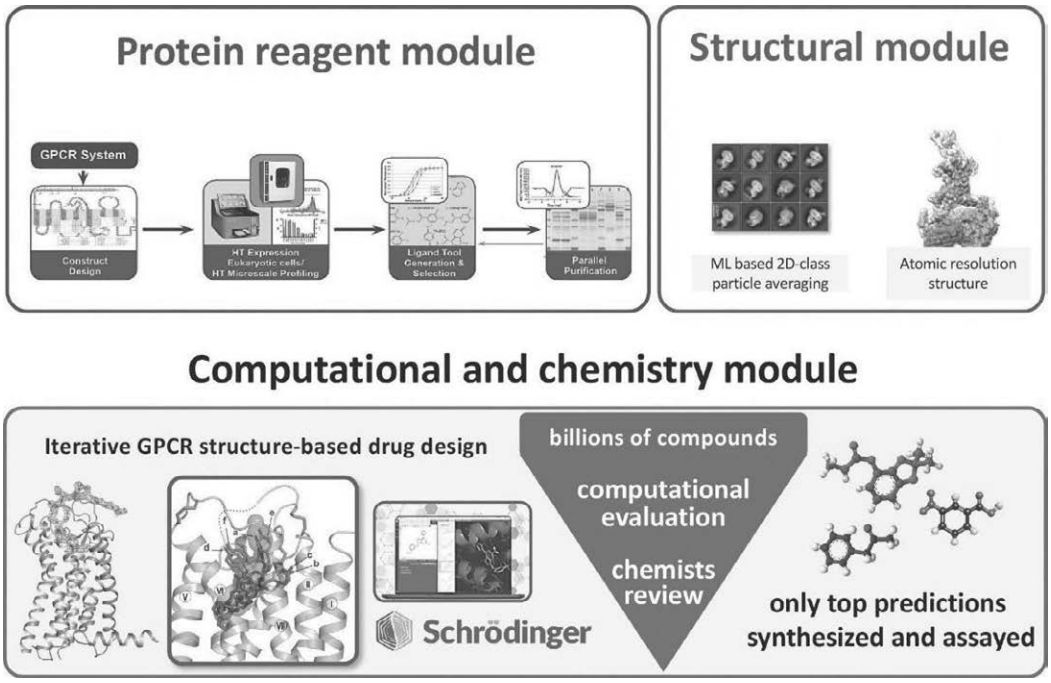
Four Character Code at End of Each Image is Protein Data Bank ID.

Further optimization of compounds powered by our excellence in medicinal chemistry led us to identify potent and selective oral small molecule product candidates.

Partnership with Schrödinger Leveraging its Cutting-Edge Computational Chemistry Capability

We have collaborations with Schrödinger on the iteration and optimization of GPCR lead compounds using various next-generation physics-based computational technologies. Schrödinger is a scientific leader in chemical simulation, accurate physics-based methods, which includes among many technologies, FEP and in silico drug discovery. Its' computational platforms integrate predictive physics-based methods with machine learning to evaluate billions of compounds in silico, achieving experimental accuracy on properties such as binding affinity and solubility. Through this iterative process, we can accelerate evaluation and optimization of molecules in silico ahead of synthesis and assay and then further optimize them through additional cycles of computation analysis.

Structure Therapeutics Integrated Platform



As shown above, our collaborations with Schrödinger in our computational and chemistry module enables us to accelerate our lead optimization drug discovery process and reduce development costs. In our partnership with Schrödinger on GPCR drug discovery, we retain the full product rights on the compounds under development.

Safety Assays

We have proactively used cell and animal-based safety assays to better screen out unwanted side effects, such as liver, cardiovascular and central nervous system toxicity at the initial stages of lead optimization, and we have designed molecules to help minimize safety risks at every step. Our in-depth understanding of GPCR signaling pathway provides us insights to design biased molecules when necessary to mitigate any unwanted liabilities while maintaining the desired activities.

Other Proprietary In-House Development Tools for Drug Synthesis and Screening

In addition to our robust iterative structure-based drug discovery platform shown above, Basecamp Bio is optimizing proprietary in-house drug discovery tools including DNA-Encoded Library technology and Affinity Mass Spectrometry technology to enable the synthesis and screening of vast numbers of small molecule product candidates at a scale that is not possible to achieve by traditional methods.

Intellectual Property

Our success depends in part on our ability to obtain and maintain proprietary protection for our product candidates and other discoveries, inventions, trade secrets and know-how that are critical to our business operations. Our success also depends in part on our ability to operate without infringing the proprietary rights of others, and in part on our ability to prevent others from infringing our proprietary rights. A comprehensive discussion on risks relating to intellectual property is provided under Part I. Item 1A. “Risk Factors—Risks Related to Our Intellectual Property.”

For our product candidates, we will, in general, initially pursue patent protection covering compounds, compositions of matter and methods of use. Throughout the development of our product candidates, we seek to identify additional means of obtaining patent protection that would potentially enhance commercial success, including through additional methods of use, process of making, formulation and dosing regimen-related claims as appropriate.

In total, our patent portfolio comprises over 480 patents and patent applications, as of December 31, 2025, filed in various jurisdictions worldwide. This includes over 125 issued patents that are owned by our wholly-owned subsidiaries. Our patent portfolio for our product candidates is outlined below.

In addition to patent protection, we also rely on trade secrets, know-how, trademarks, other proprietary information and continuing technological innovation to develop and maintain our competitive position. We seek to protect and maintain the confidentiality of proprietary information to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. Although we take steps to protect our proprietary information and trade secrets, including through contractual means with our employees and consultants, third parties may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets or disclose our technology. Thus, we may not be able to meaningfully protect our trade secrets. It is our policy to require our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to execute confidentiality agreements upon the commencement of employment or consulting relationships with us. However, such confidentiality agreements can be breached, and we may not have adequate remedies for any such breach. For more information regarding the risks related to our intellectual property, see Part I. Item 1A. “Risk Factors — Risks Related to Our Intellectual Property.”

Aleniglipron (GSBR-1290): GLP-1 Receptor Program

For our GLP-1R program, our wholly-owned subsidiary Gasherbrum Bio, Inc. (“Gasherbrum”) is the sole owner of 24 patent families. These include patents and patent applications directed to our lead product candidate aleniglipron and its analogs, solid forms and methods of treating conditions associated with GLP-1R activity. These patents and patent applications, to the extent they issue (or in the case of priority applications, if issued from future non-provisional applications that we file), are expected to expire between 2041 and 2045, without accounting for potentially available patent term adjustments or extensions.

ACCG-2671 and ACCG-3535: Amylin Receptor Program

For our oral small molecule Amylin program, our wholly-owned subsidiary Aconcagua Bio, Inc. (“Aconcagua”) is the sole owner of 13 patent families. These include patent applications relating to compounds and compositions of matter for treating conditions associated with amylin receptor activity, including ACCG-2671, ACCG-3535 and their analogs and methods of treating conditions associated with amylin receptor activity. Any patents issuing from these patent applications (or in the case of priority applications, if issued from future non-provisional applications that we file) are expected to expire between 2044 and 2046, without accounting for potentially available patent term adjustments or extensions.

GIP and GCG Receptor Programs

For our oral small molecule GIPR program, our wholly-owned subsidiary Gimigela Bio, Inc. is the sole owner of 6 patent families. These include patent applications relating to compounds and compositions of matter for treating conditions associated with GIPR activity and methods of treating conditions associated with GIPR activity. Any patents issuing from these patent applications (or in the case of priority applications, if issued from future non-provisional applications that we file) are expected to expire in 2046, without accounting for potentially available patent term adjustments or extensions.

ANPA-0073: APJ Receptor Program

For our APJ receptor program, our wholly-owned subsidiary Annapurna Bio, Inc. is the sole owner of 5 patent families. These include patents and patent applications directed to our lead product candidate ANPA-0073 and its analogs, solid forms and methods of treating conditions associated with APJ receptor activity. These patents and patent applications, to the extent they issue (or in the case of priority applications, if issued from future non-provisional applications that we file), are expected to expire between 2039 and 2045, without accounting for potentially available patent term adjustments or extensions.

LTSE-2578: LPA1 Receptor Program

For our LPA1R program, our wholly-owned subsidiary Lhotse Bio, Inc. ("Lhotse") is the sole owner of 5 patent families. These include patents and patent applications relating to compounds and compositions of matter for treating conditions associated with LPA1R activity, including LTSE-2578 and its analogs and methods of treating conditions associated with LPA1R activity. These patents and patent applications, to the extent they issue (or in the case of priority applications, if issued from future non-provisional applications that we file), are expected to expire between 2041 and 2044, without accounting for potentially available patent term adjustments or extensions.

Lhotse Collaboration Agreement with Schrödinger, LLC

In October 2020, Lhotse, our wholly-owned subsidiary, entered into a collaboration agreement with Schrödinger (the "Lhotse-Schrödinger Agreement") to discover and develop novel, orally bioavailable, small molecule inhibitors of LPA1R. Under the Lhotse-Schrödinger Agreement, Schrödinger was obligated to provide computational modeling and design support, including by using its technology platform to perform virtual screens, and Lhotse was obligated to provide day-to-day chemistry and biology support. Pursuant to the Lhotse-Schrödinger Agreement, a joint steering committee was comprised of representatives from both parties to oversee the research performed under the agreement. During the term of the Lhotse-Schrödinger Agreement and for a specified period thereafter while Lhotse was engaged in active development of any compound having activity against LPA1R that was discovered or developed under the Lhotse-Schrödinger Agreement, Schrödinger was obligated to work exclusively with Lhotse on the design, research, development and commercialization of compounds that inhibit LPA1R. Lhotse solely owned the research results, work product, inventions and other intellectual property generated under the Lhotse-Schrödinger Agreement that were directed to LPA1R.

Under the Lhotse-Schrödinger Agreement, Lhotse was obligated to pay Schrödinger a quarterly active program payment in the low six digits for each successive three-month period during which Schrödinger continued to perform research work as agreed by the parties. If Lhotse developed and commercialized a product containing a compound ("Collaboration Compound") that was discovered or developed under the Lhotse-Schrödinger Agreement ("Collaboration Product"), Lhotse was obligated to pay Schrödinger development and regulatory milestone payments of up to an aggregate of $17.0 million, regardless of the number of Collaboration Products that reached such milestones. Lhotse was also obligated to pay Schrödinger tiered royalties in the low single digit range on aggregate worldwide net sales of all Collaboration Products, subject to specified reductions and offsets. Lhotse's obligation to pay royalties to Schrödinger was to expire on a Collaboration Product-by-Collaboration Product and country-by-country basis on the later of (i) the expiration of the last-to-expire Lhotse owned patent claim covering the composition of matter of the Collaboration Compound contained in such Collaboration Product in such country, (ii) the expiration of regulatory, pediatric, orphan drug, or data exclusivity with respect to such Collaboration Product in such country, and (iii) ten years after the first commercial sale of such Collaboration Product in such country ("Royalty Term").

Unless terminated earlier, the Lhotse-Schrödinger Agreement continued for three years, subject to extension by mutual written agreement of the parties. Either party may have terminated the Lhotse-Schrödinger Agreement for the other party's uncured material breach, subject to certain notice and cure periods, or for the other party's bankruptcy or insolvency. Lhotse's obligation to make milestone and royalty payments (subject

to the Royalty Term) to Schrödinger continues after the expiration or termination of the Lhotse-Schrödinger Agreement.

Aconcagua Collaboration Agreement with Schrödinger

In November 2023, Aconcagua, our wholly-owned subsidiary, entered into a collaboration agreement (the "Aconcagua-Schrödinger Agreement") with Schrödinger to discover and develop novel, small molecule modulators of a specific target. Under the Aconcagua-Schrödinger Agreement, Schrödinger is obligated to provide computational modeling and design support, including by using its technology platform to perform virtual screens, and Aconcagua is obligated to provide day-to-day chemistry and biology support. Pursuant to the Aconcagua-Schrödinger Agreement, a joint steering committee comprised of representatives from both parties oversees the research performed under the agreement. During the term of the Aconcagua-Schrödinger Agreement or if longer, for a specified number of years after the effective date of the Aconcagua-Schrödinger Agreement, Schrödinger is obligated, subject to certain exceptions, to work exclusively with Aconcagua on the design, research, development and commercialization of compounds that inhibit the target. Aconcagua will solely own the research results, work product, inventions and other intellectual property generated under the Aconcagua-Schrödinger Agreement other than improvements to Schrödinger's background intellectual property.

During the term of the Aconcagua-Schrödinger Agreement, Aconcagua is obligated to pay Schrödinger a monthly active program payment in the low six digits, which payment includes fees payable for certain Schrödinger software employed in the Collaboration.

If Aconcagua develops and commercializes a product containing a compound ("Aconcagua Collaboration Compound") that is discovered or developed under the Aconcagua-Schrödinger Agreement or a derivative thereof ("Aconcagua Collaboration Product"), Aconcagua is obligated to pay Schrödinger development, regulatory and commercialization milestone payments of up to an aggregate of $89.0 million for the first Aconcagua Collaboration Product to achieve a particular milestone event, regardless of the number of Aconcagua Collaboration Products that reach such milestones. Aconcagua will also be obligated to pay Schrödinger tiered royalties in the low single digit range on aggregate worldwide net sales of all Aconcagua Collaboration Products, subject to specified reductions and offsets. Aconcagua's obligation to pay royalties to Schrödinger will expire on a Aconcagua Collaboration Product-by- Aconcagua Collaboration Product and country-by-country basis on the later of (i) the expiration of the last-to-expire Aconcagua owned patent claim covering the composition of matter of the Aconcagua Collaboration Compound contained in such Aconcagua Collaboration Product in such country and (ii) ten years after the first commercial sale of such Aconcagua Collaboration Product in such country ("Aconcagua Royalty Term").

Unless terminated earlier, the Aconcagua-Schrödinger Agreement will continue for three years, subject to extension by mutual written agreement of the parties. Either party may terminate the Aconcagua-Schrödinger Agreement for convenience after a specified period or for the other party's uncured material breach. Aconcagua's obligation to make milestone and royalty payments (subject to the Aconcagua Royalty Term) to Schrödinger continues after the expiration or termination of the Aconcagua-Schrödinger Agreement, unless the Aconcagua-Schrödinger Agreement is terminated under specified circumstances. As of December 31, 2024, no milestone or royalty payments had been paid or accrued under this agreement. As of December 31, 2025, two milestones of $9.0 million were achieved and $3.0 million was paid under this agreement. The remaining $6.0 million was paid in January 2026.

Gasherbrum License Agreement with Genentech and Roche

In December 2025, Gasherbrum, our wholly-owned subsidiary, entered into a license agreement (the "GNE Agreement") with Genentech, Inc. ("Genentech") and F. Hoffmann-La Roche Ltd ("Roche" and together with Genentech, "GNE") to license certain patents of Gasherbrum that cover a class of oral GLP-1 receptor agonists that is different from aleniglipron. Under the GNE Agreement, Gasherbrum, on behalf of itself and its affiliates, granted to GNE and its affiliates a non-exclusive, sublicensable, royalty-bearing license, under certain patents owned or controlled by Gasherbrum or its affiliates ("Licensed Patents"), to make, use, sell,

offer for sale and import products that contain CT-996, a proprietary compound owned by GNE, as an active ingredient ("GNE Products") and a covenant not to assert certain potential future patents with respect to GNE's and its affiliates' manufacture, use, sale, offer for sale or importation of GNE Products.

Pursuant to the GNE Agreement, Genentech paid Gasherbrum a one-time, non-refundable payment of $100 million within thirty (30) days after execution of the GNE Agreement. Genentech agreed to pay Gasherbrum royalties at a low single digit rate on net sales of GNE Products on a country-by-country basis until the expiration of the last valid claim of a Licensed Patent, or, if sooner, a specified date.

The non-exclusive license granted under the GNE Agreement does not encumber any of the Company's ongoing programs, including aleniglipron and other GLP-1 receptor agonists, dual amylin and calcitonin receptor agonists such as ACCG-2671 and ACCG-3535, and modulators of GIPR and GCGR. GNE and its affiliates do not have any patent prosecution or enforcement rights with respect to the Licensed Patents.

Either party may terminate the GNE Agreement for the other party's uncured material breach, and Gasherbrum may terminate the GNE Agreement if GNE or any of its affiliates or sublicensees commences a patent challenge of any Licensed Patent, subject to customary exceptions.

Manufacturing

We do not own or operate manufacturing facilities for the production of our product candidates and currently have no immediate plans to build our own clinical or commercial scale manufacturing capabilities. We currently engage with third-party contract manufacturing organizations ("CMOs") in multiple geographies for the manufacture of our product candidates. We rely on and expect to continue to engage third-party manufacturers for the production of both drug substance and finished drug product. We currently obtain our supplies from these manufacturers on a purchase order basis and do not have long-term supply arrangements in place. Should any of these manufacturers become unavailable to us for any reason, we believe that there are a number of potential replacements.

Competition

The biotechnology and pharmaceutical industries are characterized by rapid evolution of technologies, fierce competition and strong defense of intellectual property. While we believe that our platform and our knowledge, experience and scientific resources provide us with competitive advantages, we face competition from major pharmaceutical and biotechnology companies, academic institutions, governmental agencies and public and private research institutions, among others.

If any of our product candidates are approved for the indications for which we expect to conduct clinical studies, they will compete with the foregoing therapies and currently marketed drugs, as well as any drugs potentially in development. It is also possible that we will face competition from other pharmaceutical approaches as well as other types of therapies. The key competitive factors affecting the success of all our programs, if approved, are likely to be their efficacy, safety, convenience, price, level of generic competition, and availability of reimbursement.

Despite significant biopharmaceutical industry investment, no oral small molecule therapy targeting GLP-1R has been approved for the treatment of diabetes or obesity. We are aware of GLP-1R small molecules in development by Pfizer, Eli Lilly, Qilu Regor Therapeutics, AstraZeneca/Eccogene, Terns Pharmaceuticals, Jiangsu Hengrui Medicine, Huadong, Sciwind Biosciences, Ascletis, Gilead, Kallyope, MindRank, vTv Therapeutics, Carmot Therapeutics (acquired by Roche Group in January 2024), Kailera Therapeutics, formerly Hercules CM Newco (licensed HRS-7535, an oral small molecule GLP-1; HRS-9531 a GLP-1/GIP; and preclinical asset HRS-4729 from Jiangsu Hengrui Medicine), and Merck (licensed HS-10535, an oral small molecule GLP-1, from Hansoh Pharma). There are currently approved GLP-1R peptides for the treatment of diabetes and obesity marketed by Novo Nordisk, Eli Lilly, AstraZeneca, Sanofi and Kailera Therapeutics, formerly Hercules CM Newco. We are aware of other GLP-1R plus dual/tri incretin targeting peptides in development by Eli Lilly, Jiangsu Hansoh Pharmaceutical Group, Boehringer Ingelheim,

Altimmune, Carmot Therapeutics, Sciwind Biosciences, Novo Nordisk, Viking Therapeutics, Amgen, Merck, Zealand Pharma, D&D Pharmatech, GMAX Biopharma, Jiangsu Hengrui Medicine, BrightGene, Innovent Biologics, PegBio, NeuroBo Pharmaceuticals, Hanmi Phamaceuticals, Progen Holdings, Pep2Tango, Metsera (acquired by Pfizer in November 2025), QL Biopharma, Lexaria Bioscience, Sun Pharmaceutical, Gan & Lee, Innogen, Biomed Industries, Verdiva Bio and Ascletis. In addition, there are a number of companies developing product candidates for diabetes and obesity utilizing approaches with different mechanisms of action, including but not limited to sodium-glucose cotransporter-2 inhibitors.

Despite significant biopharmaceutical industry investment, no oral small molecule therapy targeting amylin has been approved for the treatment of diabetes or obesity. We are aware of amylin small molecules in preclinical development by: Eli Lilly, Eccogene, Nxera, Iktos/Cube Biotech strategic collaboration, Alveus Therapeutics and Ambrosia Biosciences.

We are aware of APJ receptor targeted product candidates in development for IPF and systemic sclerosis interstitial lung disease by Apie Therapeutics. Both Amgen and Bristol Myers Squibb (“BMS”) have APJ receptor targeted product candidates for heart failure.

We are aware of LPA1R targeted product candidates in development for IPF by BMS, Horizon Therapeutics (acquired by Amgen in October 2023) and DJS Antibodies; and myelin restoration and neuroinflammation by Pipeline Therapeutics. In addition, there are a number of companies developing product candidates for IPF utilizing approaches with different mechanisms of action, including Roche Holding AG and Boehringer Ingelheim.

Many of our current or potential competitors, either alone or with their collaboration partners, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical studies, obtaining regulatory approvals, and marketing approved products than we do. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical studies, as well as in acquiring technologies complementary to, or necessary for, our programs. Mergers and acquisitions in the biopharmaceutical industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products that we may develop. Our competitors also may obtain FDA or other applicable regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. In addition, our ability to compete may be affected in many cases by insurers or other third-party payors seeking to encourage the use of generic products. There are generic products currently on the market for certain of the indications that we are pursuing and additional products are expected to become available on a generic basis over the coming years. If our product candidates are approved, we expect that they will be priced at a significant premium over competitive generic products.

Data Privacy and Security Laws

Numerous state, federal and foreign laws, regulations and standards govern the collection, use, access to, confidentiality and security of health-related and other personal or sensitive information, and could apply now or in the future to our operations or the operations of our partners. In the United States, numerous federal and state laws and regulations, including data breach notification laws, health information privacy and security laws and consumer protection laws and regulations have been enacted or proposed that govern the collection, use, disclosure, and protection of health-related and other personal information. For example, California passed the California Consumer Privacy Act of 2018 (“CCPA”) as amended by the Consumer Privacy Rights Act of 2020 (“CPRA”), Virginia passed the Consumer Data Protection Act, and Colorado passed the Colorado Privacy Act. In addition, certain foreign laws govern the privacy and security of personal

data, including health-related data. For example, the European Union General Data Protection Regulation ("EU GDPR") imposes strict requirements for processing the personal data of individuals within the European Economic Area ("EEA"). Companies that must comply with the EU GDPR face increased compliance obligations and risk, including more robust regulatory enforcement of data protection requirements and potential fines for noncompliance of up to €20 million or 4% of the annual global revenues of the noncompliant company, whichever is greater. Further, from January 1, 2021, companies have had to comply with the GDPR and also the United Kingdom ("UK") GDPR ("UK GDPR") which, together with the amended UK Data Protection Act 2018, retains the GDPR in UK national law. The UK GDPR mirrors the fines under the GDPR relating to fines up to the greater of £17.5 million or 4% of global turnover.

The CCPA and EU GDPR are examples of the increasingly stringent and evolving regulatory frameworks related to personal data processing that may increase our compliance obligations and exposure for any noncompliance. For example, the CCPA imposes obligations on covered businesses to provide specific disclosures related to a business's collecting, using, and disclosing personal data and to respond to certain requests from California residents related to their personal data (for example, requests to know of the business's personal data processing activities, to delete the individual's personal data, and to opt out of certain personal data disclosures). Also, the CCPA provides for civil penalties and a private right of action for data breaches which may include an award of statutory damages. In addition, the California Privacy Rights Act of 2020 ("CPRA"), effective January 1, 2023, will expand the CCPA. The CPRA will, among other things, give California residents the ability to limit use of certain sensitive personal data, establish restrictions on personal data retention, expand the types of data breaches that are subject to the CCPA's private right of action, and establish a new California Privacy Protection Agency to implement and enforce the new law. Privacy and security laws, regulations, and other obligations are constantly evolving, may conflict with each other to complicate compliance efforts, and can result in investigations, proceedings, or actions that lead to significant civil and/or criminal penalties and restrictions on data processing.

Regulation

Government Regulation of Pharmaceutical Product Development and Approval

U.S. Regulation of Pharmaceutical Product Development and Approval

In the United States, the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act ("FDCA") and its implementing regulations. Drugs are also subject to other federal, state and local statutes and regulations. The process of obtaining marketing approvals and the subsequent compliance with appropriate federal, state and local rules and regulations requires the expenditure of substantial time and financial resources. Our drug candidates must be approved by the FDA through the NDA process before they may be legally marketed in the United States. The process required by the FDA before a drug may be marketed in the United States generally involves the following:

- completion of extensive preclinical laboratory tests, preclinical animal studies and formulation studies all performed in compliance with applicable regulations, including the FDA's good laboratory practices ("GLP") regulations;
- submission to the FDA of an Investigational IND which must become effective before human clinical studies may begin;
- approval by an institutional review board ("IRB") or ethics committee representing each clinical site before each clinical trial may be initiated;
- performance of adequate and well-controlled human clinical studies in accordance with applicable good clinical practices ("GCPs") and other clinical trial-related regulations, to establish the safety and efficacy of the proposed drug product for its proposed indication;
- preparation and submission to the FDA of an NDA together with payment of user fees;
- a determination by the FDA within 60 days of its receipt of an NDA to file the NDA for review;

- review by an FDA advisory committee, where appropriate or if applicable;
- satisfactory completion of an FDA pre-approval inspection of the manufacturing facility or facilities at which the active pharmaceutical ingredient ("API") and finished drug product are produced to assess compliance with the FDA's current Good Manufacturing Practices ("cGMP");
- potential FDA audit of the preclinical and/or clinical trial sites that generated the data in support of the NDA; and
- FDA review and approval of the NDA prior to any commercial marketing or sale of the drug in the United States.

Preclinical Studies and Clinical Studies

The preclinical development stage generally involves synthesizing the active component, developing the formulation and determining the manufacturing process, evaluating purity and stability, as well as carrying out non-human toxicology, pharmacology and drug metabolism studies in the laboratory, which support subsequent clinical testing. The conduct of the preclinical tests must comply with federal regulations, including GLPs where applicable. The sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND. An IND is a request for authorization from the FDA to administer an investigational drug product to humans. The central focus of an IND submission is on the general investigational plan and the protocol(s) for human studies. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions regarding the proposed clinical studies and places the IND on clinical hold within that 30-day time period. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns or questions before the clinical trial can begin. Some long-term preclinical testing, such as animal tests of reproductive adverse events and carcinogenicity, may continue after the IND is submitted. The FDA may also impose clinical holds on a drug candidate at any time before or during clinical studies due to safety concerns or non-compliance. Accordingly, submission of an IND does not guarantee the FDA will allow clinical studies to begin, or that, once begun, issues will not arise that could cause the trial to be suspended or terminated.

The clinical stage of development involves the administration of the drug product to human subjects or patients under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control, in accordance with GCPs, which establish standards for conducting, recording data from, and reporting the results of clinical studies, and are intended to assure that the rights, safety, and well-being of study participants are protected. GCPs also include the requirement that all research subjects provide their informed consent in writing for their participation in any clinical trial. Clinical studies are conducted under written study protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety and assess efficacy. Each protocol, and any subsequent amendments to the protocol, must be submitted to the FDA as part of the IND. A separate submission to the existing IND must be made for each successive clinical trial conducted during product development and for any subsequent protocol amendments. While the IND is active and before approval, progress reports summarizing the results of the clinical studies and nonclinical studies performed since the last progress report must be submitted at least annually to the FDA, and written IND safety reports must be submitted to the FDA and investigators for serious and unexpected suspected adverse events, findings from other studies suggesting a significant risk to humans exposed to the same or similar drugs, findings from animal or in vitro testing suggesting a significant risk to humans, and any clinically important increased incidence of a serious suspected adverse reaction compared to that listed in the protocol or investigator brochure.

Further, each clinical trial must be reviewed and approved by each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of trial participants and considers such items as whether the risks to individuals participating in the clinical studies are minimized and are reasonable in relation to anticipated benefits.

The IRB also reviews and approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. Some studies also include oversight by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board, which provides authorization for whether or not a study may move forward at designated check points based on access to certain data from the study and may halt the clinical trial if it determines that there is an unacceptable safety risk for subjects or other grounds, such as no demonstration of efficacy. Depending on its charter, this group may determine whether a trial may move forward at designated check points based on access to certain data from the trial. There are also requirements governing the reporting of ongoing clinical studies and completed clinical trial results to public registries.

Clinical studies are generally conducted in three sequential phases that may overlap or be combined, known as Phase I, Phase II and Phase III clinical studies.

- ***Phase I:*** The drug is initially introduced into a small number of healthy volunteers or patients with the target disease or condition who are initially exposed to a single dose and then multiple doses of the drug candidate. These studies are designed to assess the metabolism, pharmacologic action, dosage tolerance, side effects associated with increasing doses, and safety of the drug, and if possible, to gain early evidence on effectiveness.
- ***Phase II:*** The drug is administered to a limited patient population with a specified disease or condition to evaluate optimal dosage and dosing schedule. At the same time, safety and further PK and PD information is collected, as well as identification of possible adverse effects and safety risks and preliminary evaluation of efficacy.
- ***Phase III:*** The drug is administered to an expanded number of patients, generally at multiple sites that are geographically dispersed, in well-controlled clinical studies to generate enough data to demonstrate the efficacy of the drug for its intended use, its safety profile, and to establish the overall benefit/risk profile of the drug and provide an adequate basis for drug approval and labeling of the drug product.

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

The FDA, the IRB, or the clinical trial sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution, or an institution it represents, if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. Concurrent with clinical studies, companies usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the drug as well as finalize a process for manufacturing the drug in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the drug candidate and, among other things, cGMPs impose extensive procedural, substantive and recordkeeping requirements to ensure and preserve the long-term stability and quality of the final drug product. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the drug candidate does not undergo unacceptable deterioration over its shelf life.

NDA Submission and FDA Review Process

Assuming successful completion of all required testing in accordance with all applicable regulatory requirements, the results of non-clinical studies and of the clinical studies, together with other detailed information, including extensive manufacturing information and information on the composition of the drug and proposed labeling, are submitted to the FDA in the form of an NDA requesting approval to market the drug for one or more specified indications. Data can come from company-sponsored clinical studies intended

to test the safety and effectiveness of a use of the product, or from a number of alternative sources, including studies initiated by independent investigators. Under the Prescription Drug User Fee Act, as amended ("PDUFA") each NDA must be accompanied by an application user fee. The FDA adjusts the PDUFA user fees on an annual basis. PDUFA also imposes an annual prescription drug program fee for human drugs. Fee waivers or reductions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business. Additionally, no user fees are assessed on NDAs for products designated as orphan drugs, unless the product also includes a non-orphan indication.

The FDA conducts a preliminary review of all NDAs within the first 60 days after submission, before accepting them for filing, to determine whether they are sufficiently complete to permit substantive review The FDA may request additional information rather than accept an NDA for filing. In this event, the NDA must be resubmitted with the additional information. The resubmitted application also is subject to review before the FDA accepts it for filing. Once filed, the FDA has a goal of ten months from the filing date to complete a standard review of an NDA for a drug that is a new molecular entity. This review typically takes twelve months from the date the NDA is submitted to FDA because the FDA has approximately two months to make a "filing" decision after it the application is submitted. The FDA reviews the NDA to determine, among other things, whether the proposed drug is safe and effective for its intended use, and whether the drug is being manufactured in accordance with cGMP to assure and preserve the drug's identity, strength, quality and purity.

The FDA may refer applications for novel drugs or drug candidates that present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Before approving an NDA, the FDA will conduct a pre-approval inspection of the manufacturing facilities for the new drug to determine whether they comply with cGMPs. The FDA will not approve the drug unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the drug within required specifications. In addition, before approving an NDA, the FDA may re-analyze clinical trial data and may also audit data from clinical studies to ensure compliance with GCP requirements.

After the FDA evaluates the application, manufacturing process and manufacturing facilities where the drug product and/or its API will be produced, it may issue an approval letter or a Complete Response Letter ("CRL") An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications. A CRL indicates that the review cycle of the application is complete and the application is not ready for approval. A CRL usually describes all of the specific deficiencies in the NDA identified by the FDA. The CRL may require additional clinical data and/or an additional pivotal clinical trial(s), and/or other significant, expensive and time-consuming requirements related to clinical studies, preclinical studies or manufacturing. If a CRL is issued, the applicant may either resubmit the NDA, addressing all of the deficiencies identified in the letter, or withdraw the application. Even if such data and information is submitted, the FDA may ultimately decide that the NDA does not satisfy the criteria for approval.

If a drug receives marketing approval, such approval will be granted for particular indications and may be significantly limited to specific diseases, dosages, or patient populations. Further, the FDA may require that certain contraindications, warnings or precautions be included in the drug labeling or may condition the approval of the NDA on other changes to the proposed labeling, development of adequate controls and specifications, or a commitment to conduct post-market testing or clinical studies and surveillance to monitor the effects of approved drugs. For example, the FDA may require so-called Phase IV testing which involves clinical studies designed to further assess a drug's safety and effectiveness and may require testing and surveillance programs to monitor the safety of approved drugs that have been commercialized. The FDA may also place other conditions on approvals including the requirement for a Risk Evaluation and Mitigation Strategy ("REMS") to ensure that the benefits of a drug or biological product outweigh its risks. A REMS is a safety strategy to manage a known or potential serious risk associated with a medicine and to enable patients

to have continued access to such medicines by managing their safe use, and could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries, and other risk minimization tools. Any of these limitations on approval or marketing could restrict the commercial promotion, distribution, prescription or dispensing of drugs. Drug approvals may be withdrawn for non-compliance with regulatory standards or if problems occur following initial marketing.

Pediatric Studies

Under the Pediatric Research Equity Act, an NDA or supplement thereto must contain data that are adequate to assess the safety and effectiveness of the drug product for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. A sponsor who is planning to submit a marketing application for a drug that includes a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration must also submit an initial Pediatric Study Plan ("PSP") within sixty days of an end-of-Phase II meeting or as may be agreed between the sponsor and the FDA. The initial PSP must include an outline of the pediatric study or studies that the sponsor plans to conduct, including study objectives and design, age groups, relevant endpoints and statistical approach, or a justification for not including such detailed information, and any request for a deferral of pediatric assessments or a full or partial waiver of the requirement to provide data from pediatric studies along with supporting information. The FDA and the sponsor must reach agreement on the PSP. A sponsor can submit amendments to an agreed-upon initial PSP at any time if changes to the pediatric plan need to be considered based on data collected from preclinical studies, early phase clinical studies, and/or other clinical development programs.

Orphan Drug Designation and Exclusivity

Under the Orphan Drug Act, the FDA may designate a drug product as an "orphan drug" if it is intended to treat a rare disease or condition (generally meaning that it affects fewer than 200,000 individuals in the United States, or more in cases in which there is no reasonable expectation that the cost of developing and making a drug product available in the United States for treatment of the disease or condition will be recovered from sales of the product). A company must request orphan product designation before submitting an NDA. If the request is granted, the FDA will publicly disclose the identity of the therapeutic agent and its potential use. Orphan product designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.

If a product that has orphan drug designation subsequently receives the first FDA approval for a particular active ingredient for the disease for which it has such designation, the product is entitled to orphan product exclusivity, meaning that the FDA may not approve any other applications for the same product for the same indication for seven years, including a full NDA, except in certain limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity or if the FDA finds that the holder of the orphan drug exclusivity has not shown that it can assure the availability of sufficient quantities of the orphan drug to meet the needs of patients with the disease or condition for which the drug was designated. Orphan drug exclusivity does not prevent the FDA from approving a different drug for the same disease or condition, or the same drug for a different disease or condition. Among the other benefits of orphan drug designation are tax credits for certain research and a waiver of the NDA application user fee.

A designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation. In addition, orphan drug exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or, as noted above, if a second applicant demonstrates that its product is clinically superior to the approved product with orphan exclusivity or the manufacturer of the approved product is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

Post-Marketing Requirements

Following approval of a new drug, the NDA sponsor and the approved drug are subject to continuing regulation by the FDA, including, among other things, monitoring and recordkeeping activities, reporting to the applicable regulatory authorities of adverse experiences with the drug, providing the regulatory authorities with updated safety and efficacy information, drug sampling and distribution requirements, and complying with applicable promotion and advertising requirements. Modifications or enhancements to the drug or its labeling or changes of the site of manufacture are often subject to the approval of the FDA and other regulators, which may or may not be received or may result in a lengthy review process.

FDA regulations also require that approved drug products be manufactured in specific facilities identified in the approved application for marketing and in accordance with cGMP. NDA holders using contract manufacturers, laboratories or packagers are responsible for the selection and monitoring of qualified firms, and, in certain circumstances, qualified suppliers to these firms. These manufacturers must comply with cGMP regulations that require, among other things, quality control and quality assurance as well as the corresponding maintenance of records and documentation and the obligation to investigate and correct any deviations from cGMP. Drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP and other laws. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance.

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

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- fines, warning letters, or untitled letters;
- clinical holds on clinical studies;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of product approvals;
- product seizure or detention, or refusal to permit the import or export of products;
- consent decrees, corporate integrity agreements, debarment or exclusion from federal healthcare programs;
- mandated modification of promotional materials and labeling and the issuance of corrective information;
- the issuance of safety alerts, Dear Healthcare Provider letters, press releases and other communications containing warnings or other safety information about the product; or
- injunctions or the imposition of civil or criminal penalties.

The FDA closely regulates the marketing, labeling, advertising and promotion of drug products. A company can make only those claims relating to safety and efficacy, purity and potency that are approved by the FDA and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses. Failure to comply with these requirements can result in, among other things, adverse publicity, warning letters, corrective advertising and potential civil

and criminal penalties. Physicians may prescribe, in their independent professional medical judgment, legally available products for uses that are not described in the product's labeling and that differ from those tested by us and approved by the FDA. Physicians may believe that such off-label uses are the best treatment for many patients in varied circumstances. The FDA does not regulate the behavior of physicians in their choice of treatments. The FDA does, however, restrict manufacturer's communications on the subject of off-label use of their products. However, companies may share truthful and not misleading information that is otherwise consistent with a product's FDA-approved labeling.

Marketing Exclusivity

Market exclusivity provisions under the FDCA can delay the acceptance by the FDA for review, or the approval, of certain marketing applications. The FDCA provides a five-year period of non-patent data exclusivity within the United States to the first applicant to obtain approval of an NDA for a new chemical entity. A drug is a new chemical entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the action of the drug substance. During the exclusivity period, the FDA may not accept for review an abbreviated new drug application ("ANDA"), or an NDA submitted under Section 505(b)(2), or 505(b)(2) NDA, submitted by another company for another drug based on the same active moiety, regardless of whether the drug is intended for the same indication as the original reference drug or for another indication, where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be accepted for review after four years if it contains a certification of patent invalidity or non-infringement to one of the patents listed with the FDA for the reference drug.

The FDCA alternatively provides three years of marketing exclusivity for an NDA, or supplement to an existing NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application, such as new indications, dosages or strengths of an existing drug. This three-year exclusivity covers only the modification for which the drug received approval on the basis of the new clinical investigations and does not prohibit the FDA from approving abbreviated NDAs or 505(b)(2) NDAs for drugs containing the active agent for the original indication or condition of use.

Five-year and three-year exclusivity will not delay the submission or approval of a full NDA. However, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to any preclinical studies and adequate and well-controlled clinical studies necessary to demonstrate safety and effectiveness.

Pediatric exclusivity is another type of marketing exclusivity available in the United States. Pediatric exclusivity provides for an additional six months of marketing exclusivity attached to another period of exclusivity if a sponsor conducts clinical studies in children in response to a written request from the FDA. The issuance of a written request does not require the sponsor to undertake the described clinical studies.

Other U.S. Regulatory Matters

Manufacturing, sales, promotion and other activities following drug approval are also subject to regulation by numerous regulatory authorities in addition to the FDA, including, in the United States, the Centers for Medicare & Medicaid Services ("CMS"), other divisions of the Department of Health and Human Services, the Consumer Product Safety Commission, the Federal Trade Commission, the Occupational Safety & Health Administration, the Environmental Protection Agency and state and local governments. In the United States, the activities of pharmaceutical manufacturers are subject to federal and state laws designed to prevent fraud and abuse in the healthcare industry. The laws generally limit financial interactions between manufacturers and health care providers or other participants in the healthcare industry and/or require disclosure to the government and public of such interactions. Many of these laws and regulations contain ambiguous requirements or require administrative guidance for implementation.

Pharmaceutical manufacturers are also required to provide discounts or rebates under government healthcare programs or to certain government and private purchasers in order to obtain coverage under

federal healthcare programs such as Medicaid. Participation in such programs may require tracking and reporting of certain drug prices. Manufacturers are subject to fines and other penalties if such prices are not reported accurately. Drugs must meet applicable child-resistant packaging requirements under the U.S. Poison Prevention Packaging Act. Manufacturing, sales, promotion and other activities are also potentially subject to federal and state consumer protection and unfair competition laws.

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

The failure to comply with regulatory requirements subjects manufacturers to possible legal or regulatory action. Depending on the circumstances, failure to meet applicable regulatory requirements can result in criminal prosecution, fines, civil monetary or other penalties, injunctions, recall or seizure of drugs, total or partial suspension of production, denial or withdrawal of product approvals, additional regulatory oversight and integrity monitoring, exclusion from participation in government healthcare programs or refusal to allow a firm to enter into supply contracts, including government contracts. In addition, even if a firm complies with FDA and other requirements, new information regarding the safety or efficacy of a product could lead the FDA to modify or withdraw product approval. Prohibitions or restrictions on sales or withdrawal of future products marketed by us could materially affect our business in an adverse way.

Chinese Regulation of Pharmaceutical Product Development and Approval

Since China's entry into the World Trade Organization in 2001, the Chinese government has made significant efforts to standardize regulations, develop its pharmaceutical regulatory system and strengthen intellectual property protection.

In October 2017, China's drug regulatory system entered a new and significant period of reform. The General Office of the State Council and the General Office of the Communist Party of China Central Committee jointly issued the Opinion on Deepening the Reform of the Regulatory Approval System to Encourage Innovation in Drugs and Medical Devices, or the Innovation Opinion, which is a mandatory plan to further reform the review and approval system and to encourage the innovation of drugs and medical devices. Under the Innovation Opinion and other recent reforms, the expedited programs and other advantages encourage drug manufacturers to seek marketing approval in China first and to develop drugs in high priority disease areas, such as oncology or rare disease.

To implement the regulatory reform introduced by the Innovation Opinion, the Standing Committee of the National People's Congress of the PRC ("SCNPC") and the National Medical Products Administration ("NMPA") have revised the fundamental laws, regulations and rules governing pharmaceutical products and the pharmaceutical industry, including the amendment of the framework law known as the People's Republic of China Drug Administration Law ("PRC Drug Administration Law"), which became effective on December 1, 2019. The State Administration for Market Regulation ("SAMR") has promulgated two key implementing regulations for the PRC Drug Administration Law: (i) the amended Administrative Measures for Drug Registration and (ii) the amended Measures on the Supervision and Administration of the Manufacture of Drugs. Both regulations took effect on July 1, 2020.

Rest of the World Regulation of Pharmaceutical Product Development and Approval

For other countries outside of Asia and the United States, such as countries in Europe, Latin America or other parts of Asia, the requirements governing the conduct of clinical studies, drug licensing, pricing and reimbursement vary from country to country. In all cases the clinical studies must be conducted in accordance with applicable GCP requirements and the applicable regulatory requirements and ethical principles.

If we fail to comply with applicable foreign regulatory requirements, we may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.

Other Healthcare Laws

Other U.S. Healthcare Laws

We may also be subject to healthcare regulation and enforcement by the U.S. federal government and the states where we may market our drug candidates, if approved. These laws include, without limitation, state and federal anti-kickback, fraud and abuse, false claims, privacy and security and transparency laws, such as the following:

- federal Anti-Kickback Statute, which prohibit, among other things, persons from knowingly and willfully offering, soliciting, receiving or providing remuneration, directly or indirectly, to induce either the referral of an individual, for an item or service or the purchasing or ordering of a good or service, for which payment may be made under federal healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- federal false claims laws, including the False Claim Act and the Civil Monetary Penalties Law, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, information or claims for payment from Medicare, Medicaid, or other third-party payors that are false or fraudulent. In addition, a claim including items or services resulting from a violation of the U.S. federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act;
- the federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), which prohibits, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program (including private health plans) or making false statements relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- the Federal Food, Drug, and Cosmetic Act ("FDCA"), which among other things, strictly regulates drug product and medical device marketing, prohibits manufacturers from marketing such products prior to approval or for off-label use and regulates the distribution of samples;
- federal laws that require pharmaceutical manufacturers to report certain calculated product prices to the government or provide certain discounts or rebates to government authorities or private entities, often as a condition of reimbursement under government healthcare programs;
- the federal Physician Payments Sunshine Act, which requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to report annually to CMS, information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), other healthcare professionals (such as physician assistants and nurse practitioners) and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH"), and their implementing regulations, imposes obligations, including mandatory contractual terms, on "covered entities," including certain healthcare providers, health plans, healthcare clearinghouses, and their respective "business associates," and their subcontractors that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity, with respect to safeguarding the privacy, security and transmission of individually identifiable health information; and
- state law equivalents of the above federal laws, such as anti-kickback and false claims laws, which may apply to items or services reimbursed by any third-party payor, including private insurers, state transparency laws, state laws limiting interactions between pharmaceutical manufacturers and members of the healthcare industry, and state laws governing the privacy and security of health

information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by federal laws, thus complicating compliance efforts.

We may also be subject to federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers.

Efforts to ensure that our activities comply with applicable healthcare laws may involve substantial costs. Many of these laws and their implementing regulations contain ambiguous requirements or require administrative guidance for implementation. Given the lack of clarity in laws and their implementation, our activities could be subject to challenge. If our operations were found to be in violation of any of these laws or any other governmental regulations that may apply to us, we could be subject to significant civil, criminal and administrative penalties, including, without limitation, damages, fines, imprisonment, additional regulatory oversight and integrity monitoring, exclusion from participation in government healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations.

Coverage and Reimbursement

U.S. Coverage and Reimbursement

Successful sales of our drug candidates in the U.S. market, if approved, will depend, in part, on the extent to which our drugs will be covered by third-party payors, such as government health programs or private health insurance (including managed care plans). Patients who are provided with prescriptions as part of their medical treatment generally rely on such third-party payors to reimburse all or part of the costs associated with their prescriptions and therefore adequate coverage and reimbursement from such third-party payors are critical to new and ongoing product acceptance. Coverage and reimbursement policies for drug products can differ significantly from payor to payor as there is no uniform policy of coverage and reimbursement for drug products among third-party payors in the United States. There may be significant delays in obtaining coverage and reimbursement as the process of determining coverage and reimbursement is often time consuming and costly. Further, third-party payors are increasingly reducing reimbursements for medical drugs and services and implementing measures to control utilization of drugs (such as requiring prior authorization for coverage). Further, coverage policies and third-party payor reimbursement rates may change at any time. Therefore, even if favorable coverage and reimbursement status is attained for one or more products for which we receive marketing approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Additionally, the containment of healthcare costs has become a priority of federal and state governments, and the prices of drugs have been a focus in this effort. The U.S. government, state legislatures and foreign governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic drugs. For example, the U.S. Department of Health and Human Services (“HHS”) imposes rebates on many Medicare Part B and Medicare Part D products to penalize price increases that outpace inflation on an annual basis. In addition, HHS has been empowered to negotiate the price to negotiate the price of certain single-source drugs that have been on the market for at least seven (7) years covered under Medicare as part of the Medicare Drug Price Negotiation Program. Each year up to twenty (20) products will be selected by HHS for the Medicare Drug Price Negotiation Program. Products subject to the Medicare Drug Price Negotiation Program are expected to experience a significant reduction in reimbursement from the Medicare program on a per unit basis. Adoption or expansion of price controls and cost-containment measures could further limit our net revenue and results. Decreases in third-party reimbursement for our drug candidates, if approved, or a decision by a third-party payor to not cover our drug candidates could have a material adverse effect on our sales, results of operations and financial condition.

General legislative cost control measures may also affect reimbursement for our products. If we obtain approval to market a drug candidate in the United States, we may be subject to spending reductions affecting Medicare, Medicaid or other publicly funded or subsidized health programs and/or any significant taxes or fees.

U.S. Health Care Reform

The United States government, state legislatures, and foreign governments have shown significant interest in implementing cost containment programs to limit the growth of government-paid healthcare costs, including price-controls, restrictions on reimbursement, and requirements for substitution of generic products for branded prescription drugs. For example, in March 2010, the Affordable Care Act ("ACA") was passed which substantially changed the way healthcare is financed by both the government and private insurers and continues to significantly impact the U.S. pharmaceutical industry. There have been judicial, Congressional and executive branch challenges and amendments to certain aspects of the ACA, including efforts to repeal or replace certain aspects of the ACA. For example, on July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law, which narrowed access to ACA marketplace exchange enrollment and declined to extend the ACA enhanced advanced premium tax credits that expired at the end of 2025, which, among other provisions in the law, are anticipated to reduce the number of Americans with health insurance. The OBBBA also is expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. Congress is considering proposed legislation intended to further reduce healthcare costs with alternatives to replace the expired ACA subsidies.

The current Trump administration is pursuing policies to reduce regulations and expenditures across government agencies including at HHS, the FDA, CMS and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. Such recent actions, for example, include (1) directing agencies to reduce agency workforce and cut programs; (2) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives, including by improving upon the Medicare Drug Price Negotiation Program and establishing Most-Favored-Nation pricing for pharmaceutical products; (3) imposing tariffs on imported pharmaceutical products; and (4) as part of the Make America Healthy Again Commission's Strategy Report released in September 2025, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. Additional healthcare reform initiatives may be adopted in the future.

Other Significant Chinese Regulation Affecting Our Business Activities in China

Chinese Regulation of Foreign Investment

The establishment, operation and management of corporate entities in China are governed by the Company Law of the People's Republic of China (the "PRC Company Law"), which was adopted by the SCNPC in December 1993, implemented in July 1994, and subsequently amended in December 1999, August 2004, October 2005, December 2013 and October 2018. Under the PRC Company Law, companies are generally classified into two categories: limited liability companies and companies limited by shares. The PRC Company Law also applies to foreign-invested limited liability companies. The most recent amendment of the PRC Company Law was adopted in December 2023 and came into effect on July 1, 2024, which introduced multiple updates to the current PRC Company Law with regard to, among others, the capital contribution liability, corporate governance structure and responsibilities of directors, supervisors, senior managers, controlling shareholders and actual controllers.

Investment activities in China by foreign investors are governed by the Guiding Foreign Investment Direction, which was promulgated by the State Council on February 11, 2002 and came into effect on April 1, 2002, and the latest Special Administrative Measures (Negative List) for Foreign Investment Access (2024) (the "Negative List"), which was promulgated by the Ministry of Commerce of the People's Republic of China ("MOFCOM"), and National Development and Reform Commission ("NDRC"), on September 26, 2024 and took effect on November 1, 2024. The Negative List set out in a unified manner the restrictive measures, such as the requirements on shareholding percentages and management, for the access of foreign investments, and the industries that are prohibited for foreign investment. The Negative List covers 11 industries, and any field not falling in the Negative List shall be administered under the principle of equal treatment to domestic and foreign investment.

The Foreign Investment Law of the People's Republic of China (the "Foreign Investment Law") was promulgated by the National People's Congress ("NPC") in March 2019 and became effective in January 2020. After the Foreign Investment Law came into force, the Law on Wholly Foreign-Owned Enterprises of the People's Republic of China, the Law on Sino-foreign Equity Joint Ventures of the People's Republic of China and the Law on Sino-foreign Contractual Joint Ventures of the People's Republic of China have been repealed simultaneously. The investment activities of foreign natural persons, enterprises or other organizations (hereinafter referred to as foreign investors) directly or indirectly within the territory of China shall comply with and be governed by the Foreign Investment Law, including: (i) establishing by foreign investors of foreign-invested enterprises in China alone or jointly with other investors; (ii) acquiring by foreign investors of shares, equity, property shares, or other similar interests of Chinese domestic enterprises; (iii) investing by foreign investors in new projects in China alone or jointly with other investors; (iv) other forms of investment prescribed by laws, administrative regulations or the State Council.

In December 2019, the State Council issued the Regulations on Implementing the Foreign Investment Law, which came into effect in January 2020. After the Regulations on Implementing the Foreign Investment Law came into effect, the Regulation on Implementing the Sino-Foreign Equity Joint Venture Enterprise Law, Provisional Regulations on the Duration of Sino-Foreign Equity Joint Venture Enterprise, the Regulations on Implementing the Wholly Foreign-Owned Enterprise Law and the Regulations on Implementing the Sino-Foreign Cooperative Joint Venture Enterprise Law have been repealed simultaneously.

In December 2019, the MOFCOM and the SAMR issued the Measures for the Reporting of Foreign Investment Information, which came into effect in January 2020. After the Measures for the Reporting of Foreign Investment Information came into effect, the Interim Measures on the Administration of Filing for Establishment and Change of Foreign Investment Enterprises has been repealed simultaneously. Since January 1, 2020, for foreign investors carrying out investment activities directly or indirectly in China, the foreign investors or foreign-invested enterprises shall submit investment information to the relevant commerce administrative authorities pursuant to these measures.

Chinese Regulation of Commercial Bribery

Pursuant to specific provisions in the amended People's Republic of China Anti-Unfair Competition Law, commercial bribery is prohibited. Both the bribe giver and bribe recipient are subject to civil and criminal liability. Further, pharmaceutical companies involved in a criminal investigation or administrative proceedings related to bribery are listed in the Adverse Records of Commercial Briberies by its provincial health and family planning administrative department. Pursuant to the Provisions on the Establishment of Adverse Records of Commercial Briberies in the Medicine Purchase and Sales Industry, which became effective on March 1, 2014, provincial health and family planning administrative departments formulate the implementing measures for the establishment of Adverse Records of Commercial Briberies. If a pharmaceutical company is listed in the Adverse Records of Commercial Briberies for the first time, their production is not required to be purchased by public medical institutions. A pharmaceutical company will not be penalized by the relevant Chinese government authorities merely by virtue of having contractual relationships with distributors or third-party promoters who are engaged in bribery activities, so long as such pharmaceutical company and its employees are not utilizing the distributors or third-party promoters for the implementation of, or acting in conjunction with them in, the prohibited bribery activities. In addition, a pharmaceutical company is under no legal obligation to monitor the operating activities of its distributors and third-party promoters, and it will not be subject to penalties or sanctions by relevant Chinese government authorities as a result of failure to monitor their operating activities.

Chinese Regulation of Product Liability

In addition to the strict new drug approval process, certain Chinese laws have been promulgated to protect the rights of consumers and to strengthen the control of medical products in China. Under current Chinese law, manufacturers and vendors of defective products in China may incur liability for loss and injury caused by such products. Pursuant to the General Principles of the Civil Law of the People's Republic of China ("PRC Civil Law") promulgated on April 12, 1986 and amended on August 27, 2009, a defective product which

causes property damage or physical injury to any person may subject the manufacturer or vendor of such product to civil liability for such damage or injury. The Civil Code of the People's Republic of China ("PRC Civil Code"), which was promulgated in May 2020 and became effective on January 1, 2021, amalgamates and replaces a series of specialized laws in civil law area, including the PRC Civil Law. The rules on product liability in the PRC Civil Code remain consistent with the rules in the PRC Civil Law.

On February 22, 1993, the Product Quality Law of the People's Republic of China ("Product Quality Law") was promulgated to supplement the PRC Civil Law aiming to protect the legitimate rights and interests of the end-users and consumers and to strengthen the supervision and control of the quality of products. The Product Quality Law was revised on July 8, 2000, August 27, 2009 and December 29, 2018 respectively. Pursuant to the revised Product Quality Law, manufacturers who produce defective products may be subject to civil or criminal liability and have their business licenses revoked.

The Law of the People's Republic of China on the Protection of the Rights and Interests of Consumers was promulgated on October 31, 1993 and was amended on August 27, 2009 and October 25, 2013 to protect consumers' rights when they purchase or use goods and accept services. According to which, all business operators must comply with this law when they manufacture or sell goods and/or provide services to customers. Under the amendment on October 25, 2013, all business operators shall pay high attention to protect the customers' privacy and strictly keep confidential any consumer information they obtain during the business operation. In addition, in extreme situations, pharmaceutical product manufacturers and operators may be subject to criminal liability if their goods or services lead to the death or injuries of customers or other third parties.

Chinese Tort Law

Under the Tort Law of the People's Republic of China ("Tort Law"), which became effective on July 1, 2010, if damages to other persons are caused by defective products due to the fault of a third party, such as the parties providing transportation or warehousing, the producers and the sellers of the products have the right to recover their respective losses from such third parties. If defective products are identified after they have been put into circulation, the producers or the sellers shall take remedial measures such as the issuance of a warning, or the recall of products in a timely manner. The producers or the sellers shall be liable under tort if they fail to take remedial measures in a timely manner or have not made efforts to take remedial measures, thus causing damages. If the products are produced or sold with known defects, causing deaths or severe adverse health issues, the infringed party has the right to claim punitive damages in addition to compensatory damages. The PRC Civil Code amalgamated and replaced the Tort Law effective January 1, 2021. The rules on tort in the PRC Civil Code are generally consistent with the Tort Law.

Chinese Regulation of Intellectual Property Rights

China has made substantial efforts to adopt comprehensive legislation governing intellectual property rights, including patents, trademarks, copyrights and domain names.

Patents

Pursuant to the Patent Law of the People's Republic of China (the "PRC Patent Law"), most recently amended in December 2008 and October 2020, and its implementation rules, most recently amended in January 2024, patents in China fall into three categories: invention, utility model and design. An invention patent is granted to a new technical solution proposed in respect of a product or method or an improvement of a product or method. A utility model is granted to a new technical solution that is practicable for application and proposed in respect of the shape, structure or a combination of both of a product. A design patent is granted to the new design of a certain product in shape, pattern or a combination of both and in color, shape and pattern combinations aesthetically suitable for industrial application. Under the PRC Patent Law, the term of patent protection starts from the date of application. Patents relating to invention are effective for twenty years, and utility models and designs are effective for ten and fifteen years, respectively, from the date of application. The PRC Patent Law adopts the principle of "first-to-file" system, which provides that where

more than one person files a patent application for the same invention, a patent will be granted to the person who files the application first.

Existing patents can become narrowed, invalid or unenforceable due to a variety of grounds, including lack of novelty, creativity, and deficiencies in patent application. In China, a patent must have novelty, creativity and practical applicability. Under the PRC Patent Law, novelty means that before a patent application is filed, no identical invention or utility model has been publicly disclosed in any publication in China or overseas or has been publicly used or made known to the public by any other means, whether in or outside of China, nor has any other person filed with the patent authority an application that describes an identical invention or utility model and is recorded in patent application documents or patent documents published after the filing date. Creativity means that, compared with existing technology, an invention has prominent substantial features and represents notable progress, and a utility model has substantial features and represents any progress. Practical applicability means an invention or utility model can be manufactured or used and may produce positive results. Patents in China are filed with the China National Intellectual Property Administration ("CNIPA"). Normally, the CNIPA publishes an application for an invention patent within 18 months after the filing date, which may be shortened at the request of applicant. The applicant must apply to the CNIPA for a substantive examination within three years from the date of application.

Article 19 of the PRC Patent Law provides that, for an invention or utility model completed in China, any applicant (not just Chinese companies and individuals), before filing a patent application outside of China, must first submit it to the CNIPA for a confidential examination. Failure to comply with this requirement will result in the denial of any Chinese patent for the relevant invention. The PRC Patent Law also sets up the framework and adds the provisions for patent linkage and patent term extension.

Patent Enforcement

Unauthorized use of patents without consent from owners of patents, forgery of the patents belonging to other persons, or engagement in other patent infringement acts, will subject the infringers to infringement liability. Serious offenses such as forgery of patents may be subject to criminal penalties.

When a dispute arises out of infringement of the patent owner's patent right, Chinese law requires that the parties first attempt to settle the dispute through mutual consultation. However, if the dispute cannot be settled through mutual consultation, the patent owner, or an interested party who believes the patent is being infringed, may either file a civil legal suit or file an administrative complaint with the relevant patent administration authority. A Chinese court may issue a preliminary injunction upon the patent owner's or an interested party's request before instituting any legal proceedings or during the proceedings. Damages for infringement are calculated as the loss suffered by the patent holder arising from the infringement, or the benefit gained by the infringer from the infringement. If it is difficult to ascertain damages in this manner, damages may be determined by using a reasonable multiple of the license fee under a contractual license. Statutory damages may be awarded in the circumstances where the damages cannot be determined by the calculation standards referenced above. The damage calculation methods shall be applied in the aforementioned order. Generally, the patent owner has the burden of proving that the patent is being infringed. However, if the owner of an invention patent for manufacturing process of a new product alleges infringement of its patent, the alleged infringer has the burden of proof.

The most recent amendment to the PRC Patent Law, which was promulgated by the SCNPC in October 2020 and became effective in June 2021, describes the general principles of linking generic drug applications to pharmaceutical patent protection, also known as Patent Linkage. In July 2021, the NMPA and the CNIPA jointly published the Measures for Implementing an Early-Stage Resolution Mechanism for Pharmaceutical Patent Disputes (Tentative) ("Measures on Patent Linkage"), providing an operating mechanism for Patent Linkage. Upon notification of generic applications and certifications, if the patentee or the interested person disagrees, the patentee or the interested person will need to file a claim with the court or the CNIPA within 45 days after the Center for Drug Evaluation ("CDE's") publication and must submit a copy of the case acceptance notification to the CDE within 15 working days after the case acceptance date. Otherwise, the NMPA can proceed with the technical review and approval. For chemical drugs, the NMPA would initiate a

nine-month approval stay period upon notification. If the patentee or the interested person cannot secure a favorable court judgment or a decision from the CNIPA within the nine-month period, the NMPA can grant marketing authorization to the generic applicant after the nine-month period expires.

Medical Patent Compulsory License

According to the PRC Patent Law, for the purpose of public health, the CNIPA may grant a compulsory license for manufacturing patented drugs and exporting them to countries or regions covered under relevant international treaties to which China has acceded.

Exemptions for Unlicensed Manufacture, Use, Sale or Import of Patented Products

The PRC Patent Law provides five exceptions permitting the unauthorized manufacture, use, sale or import of patented products. None of following circumstances are deemed an infringement of the patent rights, and any person may manufacture, use, sell or import patented products without authorization granted by the patent owner as follows:

- Any person who uses, promises to sell, sells or imports any patented product or product directly obtained in accordance with the patented methods after such product is sold by the patent owner or by its licensed entity or individual;
- Any person who has manufactured an identical product, has used an identical method or has made necessary preparations for manufacture or use prior to the date of patent application and continues to manufacture such product or use such method only within the original scope;
- Any foreign transportation facility that temporarily passes through the territory, territorial waters or territorial airspace of China and uses the relevant patents in its devices and installations for its own needs in accordance with any agreement concluded between China and that country to which the foreign transportation facility belongs, or any international treaty to which both countries are party, or on the basis of the principle of reciprocity;
- Any person who uses the relevant patents solely for the purposes of scientific research and experimentation; or
- Any person who manufactures, uses or imports patented drug or patented medical equipment for the purpose of providing information required for administrative approval, or manufactures, uses or imports patented drugs or patented medical equipment for the abovementioned person.

However, if patented drugs are utilized on the ground of exemptions for unauthorized manufacture, use, sale or import of patented drugs prescribed in PRC Patent Law, such patented drugs cannot be manufactured, used, sold or imported for any commercial purposes without authorization granted by the patent owner.

Trade Secrets

According to the People's Republic of China Anti-Unfair Competition Law promulgated by the SCNPC on September 2, 1993, as amended on November 4, 2017, on April 23, 2019 and on June 27, 2025 (collectively, the "PRC Anti-Unfair Competition Law"), the term "trade secrets" refers to technical and business information that is unknown to the public that has utility and may create business interests or profits for its legal owners or holders, and is maintained as a secret by its legal owners or holders.

Under the PRC Anti-Unfair Competition Law, business persons are prohibited from infringing others' trade secrets by: (i) obtaining the trade secrets from the legal owners or holders by any unfair methods such as theft, bribery, fraud, coercion, electronic intrusion, or any other illicit means; (ii) disclosing, using or permitting others to use the trade secrets obtained illegally under item (i) above; (iii) disclosing, using or permitting others to use the trade secrets, in violation of any contractual agreements or any requirements of the legal owners or holders to keep such trade secrets in confidence; or (iv) instigating, inducing or assisting others to violate confidentiality obligation or to violate a rights holder's requirements on keeping confidentiality of trade

secrets, disclosing, using or permitting others to use the trade secrets of the rights holder. If a third party knows or should have known of such illegal conduct but nevertheless obtains, uses or discloses trade secrets of others trade secrets, the third party may be deemed to have committed a misappropriation of the others' trade secrets.

Trademarks and Domain Names

Trademarks. According to the Trademark Law of the People's Republic of China, promulgated by the SCNPC in August 1982, as amended in February 1993, October 2001, August 2013 and April 2019 and its implementation rules (collectively, the "Trademark Law"), the Trademark Office of the National Intellectual Property Administration is responsible for the registration and administration of trademarks throughout China. The Trademark Law has adopted a "first-to-file" principle with respect to trademark registration.

Domain Names. Domain names are protected under the Administrative Measures on the Internet Domain Names promulgated by the Ministry of Industry and Information Technology in August 2017 and effective November 2017. The Ministry of Industry and Information Technology is the main regulatory body responsible for the administration of Chinese internet domain names.

Chinese Regulation of Cybersecurity Review

On July 10, 2021, the Cybersecurity Administration of China (the "CAC") published a draft revision to the existing Cybersecurity Review Measures for public comment (the "Revised Draft CAC Measures"). On January 4, 2022, together with 12 other Chinese regulatory authorities, the CAC released the final version of the Revised Draft CAC Measures (the "Revised CAC Measures"), which came into effect on February 15, 2022. Pursuant to the Revised CAC Measures, critical information infrastructure operators procuring network products and services, and online platform operators (as opposed to "data processors" in the Revised Draft CAC Measures) carrying out data processing activities which affect or may affect national security, shall conduct a cybersecurity review pursuant to the provisions therein. In addition, online platform operators possessing personal information of more than one million users seeking to be listed on foreign stock markets must apply for a cybersecurity review. On November 14, 2021, the CAC further published the Regulations on Network Data Security Management (Draft for Comment) for public comment. On September 24, 2024, the State Council released the final version of the Draft Management Regulations (the "Management Regulations"), which came into effect on January 1, 2025. Under the Management Regulations, online data processors refer to individuals and organizations who determine the data processing activities in terms of the purpose and methods at their discretion. The Management Regulations reiterate that online data processors shall be subject to national security review pursuant to relevant provisions if they carry out data processing activities which affect or may affect national security.

As of the date of this Annual Report, we have not received any notice from any Chinese regulatory authority identifying us as a "critical information infrastructure operator," "online platform operator", "online platform service provider" or "online data processor," or requiring us to go through the cybersecurity review procedures pursuant to the Revised CAC Measures and the Management Regulations. Based on our understanding of the Revised CAC Measures and the Management Regulations, we do not expect to become subject to cybersecurity review by the CAC for issuing securities to foreign investors because: (i) the clinical and preclinical data we handle in our business operations, either by its nature or in scale, do not normally trigger significant concerns over Chinese national security; and (ii) we have not processed, and do not anticipate to process in the foreseeable future, personal information for more than one million users or persons. However, there remains uncertainty as to how the Revised CAC Measures and the Management Regulations will be interpreted or implemented. For example, neither the Revised CAC Measures nor the Management Regulations provides further clarification or interpretation on the criteria for determining those activities that "affect or may affect national security" and relevant Chinese regulatory authorities may interpret it broadly. Furthermore, there remains uncertainty as to whether the Chinese regulatory authorities may adopt new laws, regulations, rules, or detailed implementation and interpretation in relation, or in addition, to the Revised CAC Measures and the Management Regulations. While we intend to closely monitor the evolving laws and regulations in this area and take all reasonable measures to mitigate compliance risks, we cannot guarantee

that our business and operations will not be adversely affected by the potential impact of the Revised CAC Measures, the Management Regulations or other laws and regulations related to privacy, data protection and information security. For additional information, see the sections titled “Risk Factors — Risks Related to Doing Business in China and Our International Operations — Compliance with China’s new Data Security Law, Cybersecurity Review Measures, Personal Information Protection Law, regulations and guidelines relating to the multi-level protection scheme on cyber security and any other future laws and regulations may entail significant expenses and could affect our business” and “Risk Factors — Risks Related to Doing Business in China and Our International Operations — The approval of, filing or other procedures with the CSRC or other Chinese regulatory agencies may be required in connection with issuing securities to foreign investors under Chinese law, and, if required, we cannot predict whether we will be able, or how long it will take us, to obtain such approval or complete such filing or other procedures” in this Annual Report.

Chinese Regulation of Labor Protection

Under the Labor Law of the People’s Republic of China, effective on January 1, 1995 and subsequently amended on August 27, 2009 and December 29, 2018, the Employment Contract Law of the People’s Republic of China, effective on January 1, 2008 and subsequently amended on December 28, 2012 and the Implementing Regulations of the Employment Contract Law, effective on September 18, 2008, employers must establish a comprehensive management system to protect the rights of their employees, including a system governing occupational health and safety to provide employees with occupational training to prevent occupational injury, and employers are required to truthfully inform prospective employees of the job description, working conditions, location, occupational hazards and status of safe production as well as remuneration and other conditions as requested by the Labor Contract Law of the People’s Republic of China.

Pursuant to the Law of Manufacturing Safety of the People’s Republic of China effective on November 1, 2002 and amended on August 27, 2009, August 31, 2014 and June 10, 2021, manufacturers must establish a comprehensive management system to ensure manufacturing safety in accordance with applicable laws, regulations, national standards, and industrial standards. Manufacturers not meeting relevant legal requirements are not permitted to commence their manufacturing activities.

Pursuant to the Administrative Measures Governing the Production Quality of Pharmaceutical Products effective on March 1, 2011, manufacturers of pharmaceutical products are required to establish production safety and labor protection measures in connection with the operation of their manufacturing equipment and manufacturing process.

Pursuant to applicable Chinese laws, rules and regulations, including the Social Insurance Law which became effective on July 1, 2011 and amended on December 29, 2018, the Interim Regulations on the Collection and Payment of Social Security Funds, which became effective on January 22, 1999 and amended on March 24, 2019, Interim Measures concerning the Maternity Insurance of Employees, which became effective on January 1, 1995, and the Regulations on Work-related Injury Insurance, which became effective on January 1, 2004 and was subsequently amended on December 20, 2010, employers are required to contribute, on behalf of their employees, to a number of social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, work-related injury insurance and maternity insurance. If an employer fails to make social insurance contributions timely and in full, the social insurance collecting authority will order the employer to make up outstanding contributions within the prescribed time period and impose a late payment fee at the rate of 0.05% per day from the date on which the contribution becomes due. If such employer fails to make the overdue contributions within such time limit, the relevant administrative department may impose a fine equivalent to one to three times the overdue amount.

Regulations Relating to Foreign Exchange Registration of Offshore Investment by Chinese Residents

In July 2014, the State Administration of Foreign Exchange (“SAFE”), issued SAFE Circular 37 and its implementation guidelines. Pursuant to SAFE Circular 37 and its implementation guidelines, residents of China (including Chinese institutions and individuals) must register with local branches of SAFE in connection

with their direct or indirect offshore investment in an overseas special purpose vehicle ("SPV"), directly established or indirectly controlled by Chinese residents for the purposes of offshore investment and financing with their legally owned assets or interests in domestic enterprises, or their legally owned offshore assets or interests. Such Chinese residents are also required to amend their registrations with SAFE when there is a change to the basic information of the SPV, such as changes of a Chinese resident individual shareholder, the name or operating period of the SPV, or when there is a significant change to the SPV, such as changes of the Chinese individual resident's increase or decrease of its capital contribution in the SPV, or any share transfer or exchange, merger, division of the SPV. Failure to comply with the registration procedures set forth in the SAFE Circular 37 may result in restrictions being imposed on the foreign exchange activities of the relevant onshore company, including the payment of dividends and other distributions to its offshore parent or affiliate, the capital inflow from the offshore entities and settlement of foreign exchange capital, and may also subject relevant onshore companies or Chinese residents to penalties under Chinese foreign exchange administration regulations.

Regulations Relating to Employee Stock Incentive Plan

In February 2012, SAFE promulgated the Notices on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plans of Overseas Publicly Listed Companies (the "Stock Option Rules"). In accordance with the Stock Option Rules and relevant rules and regulations, Chinese citizens or non-Chinese citizens residing in China for a continuous period of not less than one year, who participate in any stock incentive plan of an overseas publicly listed company, subject to a few exceptions, are required to register with SAFE through a domestic qualified agent, which could be a Chinese subsidiary of such overseas listed company, and complete certain procedures. We and our employees who are Chinese citizens or who reside in China for a continuous period of not less than one year and who participate in our stock incentive plan are subject to such regulation. In addition, the State Taxation Administration of the PRC, or SAT, has issued circulars concerning employee stock options or restricted shares. Under these circulars, employees working in China who exercise stock options, or whose restricted shares vest, will be subject to Chinese individual income tax ("IIT"). The Chinese subsidiaries of an overseas listed company have obligations to file documents related to employee stock options or restricted shares with relevant tax authorities and to withhold IIT of those employees related to their stock options or restricted shares. If the employees fail to pay, or the Chinese subsidiaries fail to withhold, their IIT according to relevant laws, rules and regulations, the Chinese subsidiaries may face sanctions imposed by the tax authorities or other Chinese government authorities.

Regulations Relating to Dividend Distribution

Pursuant to the PRC Company Law and Foreign Investment Law, and Regulations on Implementing the Foreign Investment Law of the People's Republic of China, foreign investors may freely remit into or out of China, in RMB or any other foreign currency, their capital contributions, profits, capital gains, income from asset disposal, intellectual property royalties, lawfully acquired compensation, indemnity or liquidation income and so on within the territory of China.

In January 2017, SAFE issued the Notice on Improving the Check of Authenticity and Compliance to Further Promote Foreign Exchange Control, which stipulates several capital control measures with respect to outbound remittance of profits from domestic entities to offshore entities, including the following: (i) under the principle of genuine transaction, banks shall check board resolutions regarding profit distribution, the original version of tax filing records and audited financial statements; and (ii) domestic entities shall hold income to account for previous years' losses before remitting the profits. Moreover, domestic entities shall provide detailed explanations of the sources of capital and the utilization arrangements and board resolutions, contracts and other proof when completing the registration procedures in connection with an outbound investment.

Regulations Relating to Foreign Exchange

The principal regulations governing foreign currency exchange in China are the Foreign Exchange Administration Regulations, most recently amended in August 2008. Under the Foreign Exchange Administration Regulations, payments of current account items, such as profit distributions and trade and service-related foreign exchange transactions can be made in foreign currencies without prior approval from SAFE by complying with certain procedural requirements. However, approval from or registration with appropriate government authorities is required where RMB is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of foreign currency-denominated loans.

In August 2008, SAFE issued the Circular on the Relevant Operating Issues Concerning the Improvement of the Administration of the Payment and Settlement of Foreign Currency Capital of Foreign-Invested Enterprises ("SAFE Circular 142"), regulating the conversion by a foreign-invested enterprise of foreign currency-registered capital into RMB by restricting how the converted RMB may be used. SAFE Circular 142 provides that the RMB capital converted from foreign currency registered capital of a foreign-invested enterprise may only be used for purposes within the business scope approved by the applicable government authority and may not be used for equity investments within China. SAFE also strengthened its oversight of the flow and use of the RMB capital converted from foreign currency registered capital of foreign-invested enterprises. The use of such RMB capital may not be changed without SAFE's approval, and such RMB capital may not in any case be used to repay RMB loans if the proceeds of such loans have not been used. In March 2015, SAFE issued the Circular of the State Administration of Foreign Exchange on Reforming the Management Approach regarding the Settlement of Foreign Exchange Capital of Foreign-invested Enterprises ("SAFE Circular 19"), which became effective and replaced SAFE Circular 142 on June 1, 2015. Although SAFE Circular 19 allows for the use of RMB converted from the foreign currency- denominated capital for equity investments in China, the restrictions continue to apply as to foreign-invested enterprises' use of the converted RMB for purposes beyond the business scope, for entrusted loans or for inter-company RMB loans. SAFE promulgated the Notice of the State Administration of Foreign Exchange on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account ("SAFE Circular 16"), effective on June 9, 2016, which reiterates some of the rules set forth in SAFE Circular 19, but changes the prohibition against using RMB capital converted from foreign currency-denominated registered capital of a foreign-invested company to issue RMB entrusted loans to a prohibition against using such capital to issue loans to unassociated enterprises. On December 4, 2023, SAFE promulgated the Notice of the State Administration of Foreign Exchange on Further Deepening the Reform and Promoting Facilitation of Cross-border Trade and Investment ("SAFE Circular 28"), which further updates the restrictions on use of RMB converted from the foreign currency- denominated capital. Violations of SAFE Circular 19, SAFE Circular 16 or SAFE Circular 28 could result in administrative penalties.

The Circular of Further Improving and Adjusting Foreign Exchange Administration Policies on Foreign Direct Investment was promulgated by SAFE in November 2012 and amended in May 2015, which substantially amends and simplifies the current foreign exchange procedure. Pursuant to this circular, the opening of various special purpose foreign exchange accounts (*e.g.*, pre-establishment expenses accounts, foreign exchange capital accounts and guarantee accounts), the reinvestment of lawful incomes derived by foreign investors in China (*e.g.*, profit, proceeds of equity transfer, capital reduction, liquidation and early repatriation of investment), and purchase and remittance of foreign exchange as a result of capital reduction, liquidation, early repatriation or share transfer in a foreign-invested enterprise no longer require SAFE approval, and multiple capital accounts for the same entity may be opened in different provinces, which was not possible before. In addition, SAFE promulgated the Circular on Printing and Distributing the Provisions on Foreign Exchange Administration over Domestic Direct Investment by Foreign Investors and the Supporting Documents in May 2013, which specifies that the administration by SAFE or its local branches over direct investment by foreign investors in China shall be conducted by way of registration and banks shall process foreign exchange business relating to the direct investment in China based on the registration information provided by SAFE and its branches.

In February 2015, SAFE promulgated the Circular on Further Simplifying and Improving the Policies Concerning Foreign Exchange Control on Direct Investment ("SAFE Circular 13"), which took effect on

June 1, 2015. SAFE Circular 13 delegates the authority to enforce the foreign exchange registration in connection with the inbound and outbound direct investment under relevant SAFE rules to certain banks and therefore further simplifies the foreign exchange registration procedures for inbound and outbound direct investment.

Regulations on Securities Offering and Listing Outside of China

On July 6, 2021, the General Office of the Communist Party of China Central Committee and the General Office of the State Council jointly issued the Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law. These opinions call for strengthened regulation over illegal securities activities and increased supervision of overseas listings by China-based companies, and propose to take effective measures, such as promoting the construction of relevant regulatory systems to regulate the risks and incidents faced by China-based overseas-listed companies.

On February 17, 2023, the China Securities Regulatory Commission ("CSRC") promulgated a new set of regulations consisting of the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the "Trial Measures") and five supporting guidelines which came into effect on March 31, 2023 to regulate overseas securities offering and listing activities by domestic companies either in direct or indirect form.

The Trial Measures and supporting guidelines apply to overseas offerings by domestic companies of equity shares, depositary receipts, convertible corporate bonds, or other equity-like securities, and overseas listing of the securities for trading. Both direct and indirect overseas securities offering and listing by domestic companies would be regulated, of which the former refers to securities offering and listing in an overseas market made by a joint-stock company incorporated domestically, and the latter refers to securities offering and listing in an overseas market made in the name of an offshore entity, while based on the underlying equity, assets, earnings or other similar rights of a domestic company which operates its main business domestically. According to the Trial Measures, if an issuer meets the following conditions, the offering and listing shall be determined as an indirect overseas offering and listing by a domestic company: (i) the total assets, net assets, revenues or gross profits of the domestic company(ies) of the issuer in the most recent financial year account for more than 50% of the corresponding figure in the issuer's audited consolidated financial statements over the same period; (ii) the majority of the senior management in charge of business operation and management of the issuer are Chinese citizens or habitually reside in China, or its main places of business operation are located in China or main parts of its business activities are conducted in China.

Under the Trial Measures and supporting guidelines, a filing-based regulatory system was implemented covering both direct and indirect overseas offering and listing. For an indirect initial public offering and listing in an overseas market, the issuer shall designate a major domestic operating entity to submit the filing documents to the CSRC, including but not limited to the prospectus within three working days after such application of overseas offering and listing is submitted. The CSRC would, within 20 working days if filing documents are complete and in compliance with the stipulated requirements, complete the filing and publish the filing information on the CSRC's official website. While for confidential filings of overseas offering and listing application documents, the designated filing entity may apply for an extension of the publication of such filing. The issuer shall report to the CSRC within three working days after the overseas offering and listing application documents become public. In addition, subsequent securities offerings of an issuer in the same overseas market where it has previously offered and listed securities shall be filed with the CSRC within three working days after the offering is completed.

Meanwhile, overseas offering and listing would be prohibited under certain circumstances, including but not limited to that (i) the offering and listing are expressly forbidden by the Chinese laws, regulations and relevant rules; (ii) the intended overseas securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with laws or (iii) there are material disputes with regard to the ownership of the equity held by the domestic company's controlling shareholder or by other shareholders that are controlled by the controlling shareholder and/or actual controller. If a domestic company falls into the circumstances where overseas offering and listing is prohibited

prior to the overseas offering and listing, the domestic company shall postpone or terminate the intended overseas offering and listing, and report to the CSRC and competent authorities under the State Council in a timely manner.

If domestic companies fail to fulfill the above-mentioned filing procedures or offer and list in an overseas market against the prohibited circumstances, they would be warned and fined up to RMB 10 million. The controlling shareholders and actual controllers of such domestic companies that organize or instruct the aforementioned violations would be fined up to RMB10 million and directly liable persons-in-charge and other directly liable persons would be each fined up to RMB 5 million.

Other Chinese National- and Provincial-Level Laws and Regulations

We are subject to changing regulations under many other laws and regulations administered by governmental authorities at the national, provincial and municipal levels, some of which are or may become applicable to our business. For example, regulations control the confidentiality of patients' medical information and the circumstances under which patient medical information may be released for inclusion in our databases, or released by us to third parties. These laws and regulations governing both the disclosure and the use of confidential patient medical information may become more restrictive in the future.

Employees and Human Capital Resources

As of December 31, 2025, we had 220 full-time employees, 75 of whom have a Ph.D. or M.D. Of these 220 employees, 168 were engaged in research and development activities and 52 were engaged in business development, finance, information systems, facilities, human resources or administrative support. Eight of the non-research and development-based employees were based in Shanghai, China and one based in the UK, while the other 43 resided in the United States. None of our employees are represented by labor unions or covered by collective bargaining agreements. We consider our relationship with our employees to be good.

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

Corporate Information

We are a Cayman Islands exempted company incorporated with limited liability. We were initially formed as a Delaware limited liability company in 2016 under the name ShouTi Inc., and reorganized as a Cayman Islands exempted company in February 2019.

Our principal executive office is located at 601 Gateway Blvd., Suite 900, South San Francisco, California 94080 and our telephone number is (650) 457-1978. The principal executive office of our research and development operations is located at Unit 01, 11th floor, Lane 2889, Jinke Road, Pudong New Area, Shanghai, People's Republic of China, 201203. Our telephone number at this address is 86 21 61215839. Our current registered office in the Cayman Islands is located at the offices of International Corporation Services Ltd., P.O. Box 472, 2nd Floor, Harbour Place, North Wing, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands.

Our website is www.structuretx.com. Information contained on, or accessible through, our website shall not be deemed incorporated into, and is not a part of, this Annual Report. We have included our website in this Annual Report solely as an inactive textual reference.

Available Information

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Sections 13(a) or 15(d) of the Exchange Act are available on our website, free of charge, as soon as reasonably practicable after the reports are electronically filed or furnished to the Securities and Exchange Commission, or SEC. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information that we file with the SEC electronically.

We intend to announce material information to the public through filings with the SEC, the investor relations page on our website, which is located at ir.structuretx.com, press releases, public conference calls, and public webcasts. The information disclosed through the foregoing channels could be deemed to be material information. As such, we encourage investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels. The information we post through these channels is not a part of this Annual Report. Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

Item 1A. Risk Factors.

Investing in our securities, involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information contained in this Annual Report, including our consolidated financial statements and their related notes included elsewhere in this Annual Report and Part II. Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" before making an investment decision. If any of the following risks actually occurs, our business, prospects, operating results and financial condition could suffer materially, the trading price of our ADSs could decline and you could lose all or part of your investment. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial also may materially and adversely affect our business, prospects, operating results and financial condition.

Risks Related to Our Limited Operating History, Financial Position and Capital Requirements

We have a limited operating history, have incurred significant operating losses since our inception and expect to incur significant losses for the foreseeable future.

Biopharmaceutical product development is a highly speculative undertaking and involves a substantial degree of risk. We are a clinical stage biopharmaceutical company with a limited operating histor*y,* which may make it difficult to evaluate the success of our business to date and assess our future viability. Since our inception in 2016, we have focused primarily on organizing and staffing our company, business planning, establishing our intellectual property portfolio, raising capital, developing our structure-based drug discovery platform, identifying and developing our product candidates, conducting preclinical studies and, more recently, clinical studies, and providing general and administrative support for these operations. Our approach to the discovery and development of product candidates based on our structure-based drug discovery platform is unproven, and we do not know whether we will be able to develop any product candidates that succeed in clinical development or, if approved, commercially. Further, aleniglipron, our product candidate for obesity, overweight and related conditions, ACCG-2671, our oral small molecule amylin receptor agonist development candidate for the treatment of obesity, ANPA-0073 and LTSE-2578, our product candidate for IPF, are in early clinical development and our other product candidates and programs are in preclinical development or discovery stages. Accordingly, we have not yet demonstrated an ability to successfully obtain regulatory approvals, manufacture a commercial scale product or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful product commercialization. Consequently, any predictions made about our future success or viability may not be as accurate as they could be if we had a history of successfully developing and commercializing biopharmaceutical products.

We have no products approved for commercial sale and have not generated any revenue to date, and we continue to incur significant research and development and other expenses related to our ongoing operations. As a result, we are not profitable and have incurred significant losses since our inception and expect to continue to incur significant and increasing operating losses for at least the next several years. Our net losses were $141.2 million, $122.5 million and $89.6 million for the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, we had an accumulated deficit of $470.3 million. Substantially all of our losses have resulted from expenses incurred in connection with our research and development programs and from general and administrative costs associated with our operations. All of our product candidates will require substantial additional development time and resources, including additional funding to conduct Phase 3 clinical studies of aleniglipron, before we would be able to apply for or receive marketing approvals and begin generating revenue from product sales. We expect to continue to incur losses for the foreseeable future, and we anticipate that our expenses will increase substantially as we continue our development of, seek marketing approval for and potentially commercialize any of our product candidates, recruit and maintain key personnel and seek to identify, assess, acquire, in-license or develop additional product candidates.

Even if we succeed in developing and obtaining marketing approval for one or more product candidates, we may never generate revenue that is significant enough to achieve profitability. If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis and we will continue to incur substantial research and development ("R&D") and other expenditures to develop and market additional product candidates. Our failure to become and remain profitable could decrease the value of our ADSs and impair our ability to raise capital, maintain our research and development efforts, expand our business or continue our operations.

We will require substantial additional capital to finance our operations, which may not be available on acceptable terms, or at all. Failure to obtain this necessary capital when needed may force us to delay, limit or terminate certain of our product development programs, commercialization efforts or other operations.

The development of biopharmaceutical product candidates is capital-intensive. We expect our expenses to increase substantially in connection with our ongoing and planned activities, particularly as we conduct our ongoing and planned preclinical studies and clinical studies of aleniglipron, ACCG-2671, ANPA-0073, LTSE-2578, ACCG-3535 and any future product candidates we may develop. Our expenses will increase substantially as product candidates successfully complete clinical and other studies, and also could increase beyond expectations if the FDA or foreign authorities require us to perform clinical and other studies in addition to those that we currently anticipate. Because the outcome of any clinical trial or preclinical study is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our product candidates. In addition, we have and expect to continue to incur additional costs associated with operating as a public company. Furthermore, if we obtain marketing approval for our product candidates, we expect to incur significant expenses related to manufacturing, marketing, sales and distribution. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or eliminate our research and development programs or any future commercialization efforts.

Based on our current operating plan, we believe that our cash, cash equivalents and short-term investments, as of December 31, 2025, will be sufficient to fund our projected operations and key clinical milestones through the end of 2028. This includes costs related to the ongoing aleniglipron ACCESS OLE, ACCESS II extension study, the supplementary studies, and Phase 3 registrational program in chronic weight management, but excludes additional costs related to pre-commercialization activities including commercial manufacturing. We have based these estimates on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. Our operating plan may change as a result of many factors currently unknown to us, and we may need to seek additional funds sooner than planned, through equity offerings, debt financings or other capital sources, including potentially grants, collaborations, licenses and other similar arrangements. Even if we believe we have sufficient capital for our current or future

operating plans, we may seek additional capital if market conditions are favorable or if we have specific strategic considerations.

Any additional capital raising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and, if approved, commercialize our current and any future product candidates. Additional funding may not be available on acceptable terms, or at all. As a result of actual or anticipated changes in interest rates, economic inflation and tariffs, changes in monetary and fiscal policy, U.S. political developments and other sources of instability, the impact of various global conflicts, the global credit and financial markets have experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, inflation, bank failures, trade wars, increases in unemployment rates, and uncertainty about economic stability. If the equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult to obtain in a timely manner or on favorable terms, more costly or more dilutive.

Our future funding requirements will depend on many factors, including:

- the progress, costs, design, results of and timing of our planned and ongoing preclinical studies and clinical studies, including Phase 3 clinical studies of aleniglipron;
- the willingness of the FDA or applicable foreign authorities to accept our clinical studies, as well as data from our planned and ongoing preclinical studies and clinical studies and other work, as the basis for review and approval of our product candidates;
- the outcome, costs and timing of seeking and obtaining FDA and applicable foreign regulatory approvals;
- the number and characteristics of product candidates that we pursue;
- our need to expand our research and development capabilities, including further development of our structure-based drug discovery platform or in-licensing of complementary technologies;
- the costs and timing associated with manufacturing our product candidates, and establishing commercial supplies and sales, marketing, and distribution capabilities;
- our efforts to maintain, expand, and defend the scope of our intellectual property portfolio, including the amount and timing of any payments we may be required to make, or that we may receive, in connection with the licensing, filing, prosecution, defense, and enforcement of any patents or other intellectual property rights;
- our need and ability to retain key management and hire scientific, technical, business, and medical personnel;
- our need to implement additional internal systems and infrastructure, including financial and reporting systems;
- the costs associated with operating as a public company;
- the economic and other terms, timing of and success of our current and any future collaboration, licensing or other arrangements which we may enter in the future; and
- the timing, receipt, and amount of sales from our potential products, if approved.

If we are unable to raise additional capital when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves, and our ability to grow and support our business and to respond to market challenges could be significantly limited, which could have a material adverse effect on our business, financial condition and results of operations.

Raising additional capital may cause dilution to our shareholders, restrict our operations or require us to relinquish rights to our technologies or product candidates.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through equity offerings, debt financings or other capital sources, including potentially grants, collaborations, licenses or other similar arrangements. For example, (i) in October 2023, we issued and sold an aggregate of 21,617,295 ordinary shares and 2,401,920 newly designated non-voting ordinary shares; (ii) in June 2024, we issued and sold an aggregate of 10,427,017 ADSs; (iii) in August 2025, we entered into a sales agreement (the "ATM Sales Agreement") with Leerink Partners LLC and Cantor Fitzgerald & Co., pursuant to which we may offer and sell our ADSs up to an aggregate offering price of $250.0 million, and during the three months ended September 30, 2025, we sold 3,040,000 ADSs under the ATM Sales Agreement (as of December 31, 2025, approximately $191.5 million remained available for sale under the ATM Sales Agreement); and (iv) in December 2025, we issued and sold an aggregate of 9,961,538 ADSs and, in lieu of ADSs, pre-funded warrants to purchase ordinary shares represented by 1,538,462 ADSs. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our shareholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our ADS holders. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as limitations on our ability to incur additional debt, make capital expenditures or declare dividends. If we raise funds through collaborations or licensing arrangements with third parties, we may be required 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.

Risks Related to the Discovery, Development and Regulatory Approval of Product Candidates

Our approach to the discovery of product candidates based on our technology platform is unproven, and we do not know whether we will be able to develop any products of commercial value.

The success of our business depends primarily upon our ability to identify novel product candidates based on our structure-based drug discovery platform and to successfully develop and commercialize those product candidates. While we have had favorable preclinical study and topline clinical trial results for certain of our development programs, we have not yet succeeded and may not succeed in demonstrating efficacy and safety for any product candidates in clinical studies or in obtaining marketing approvals or in commercializing such product candidates. We also may be unsuccessful in identifying additional product candidates using our platform, and any of our product candidates may be shown to have harmful side effects or may have other characteristics that may necessitate additional clinical testing, or make the product candidates unmarketable or unlikely to receive marketing approval. In particular, because all of our product candidates have been derived from our structure-based drug discovery platform, any failure of one of our development programs could create a perception that our other programs are less likely to succeed or that our discovery platform is not viable. Similarly, adverse developments with respect to other companies that attempt to use a similar approach to our approach may adversely impact the actual or perceived value and potential of our discovery platform and resulting product candidates.

If any of these events occur, our ability to successfully discover, develop and commercialize any product candidates may be impaired and the value of our company could decline significantly.

We are early in our development efforts and only have five product candidates — aleniglipron, ACCG-2671, ANPA-0073, LTSE-2578 and ACCG-3535 — in early clinical development. All of our other development programs are in the preclinical or discovery stage. If we are unable to advance our product candidates in clinical development, obtain regulatory approval and ultimately commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed.

We are in the early stages of our development efforts and have five product candidates, aleniglipron, ACCG-2671, ANPA-0073, LTSE-2578 and ACCG-3535, in early clinical development.

Our other product candidates are still in the preclinical or discovery stages. We will need to progress our product candidates through ongoing and planned clinical trials and progress our other current and future development programs through preclinical studies and submit INDs to the FDA or appropriate regulatory documents to applicable foreign authorities prior to initiating their clinical development. Our ability to generate product revenues, which we do not expect will occur for many years, if ever, will depend heavily on the successful development and eventual commercialization of our product candidates. The success of our product candidates will depend on several factors, including the following:

- completion of preclinical studies with favorable results;
- successful enrollment in, and completion of, clinical studies;
- sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical studies;
- allowance to proceed with clinical studies under INDs by the FDA or under similar regulatory submissions by applicable foreign authorities for the conduct of clinical studies of our product candidates and our proposed design of future clinical studies;
- demonstrating the safety and efficacy of our product candidates to the satisfaction of applicable regulatory authorities;
- receipt of regulatory approvals from applicable regulatory authorities, including NDAs from the FDA and maintaining such approvals;
- making arrangements with third-party manufacturers, or establishing clinical and commercial manufacturing capabilities for our product candidates;
- establishing sales, marketing and distribution capabilities and launching commercial sales of our products, if and when approved, whether alone or in collaboration with others;
- establishing and maintaining patent and trade secret protection or regulatory exclusivity for our product candidates;
- acceptance of any products we develop and their benefits and uses, if and when approved, by patients, the medical community and third-party payors;
- effectively competing with other therapies;
- obtaining and maintaining healthcare coverage and adequate reimbursement from third-party payors;
- maintaining an acceptable safety profile of our products following approval; and
- building and maintaining an organization of people who can successfully develop our product candidates.

We have not yet succeeded and may not succeed in demonstrating efficacy and safety for any product candidates in clinical studies or in obtaining marketing approval thereafter. Given our early stage of development, it will take several years before we can demonstrate the safety and efficacy of a product candidate sufficient to warrant approval for commercialization, if we can do so at all. If we are unable to develop, or obtain marketing approval for, or, if approved, successfully commercialize our product candidates, we may not be able to generate sufficient revenue to continue our business.

Clinical and preclinical drug development involves a lengthy and expensive process with uncertain timelines and outcomes. The results of prior clinical studies and preclinical studies are not necessarily predictive of future results, and may not be favorable, or receive regulatory approval on a timely basis, if at all.

Clinical drug development is expensive and can take many years to complete, and its outcome is inherently uncertain. Our clinical studies may not be conducted as planned or completed on schedule, if at all, and failure can occur at any time during the preclinical study or clinical trial process. For example, we depend on

the availability of non-human primates ("NHPs") to conduct certain preclinical studies that we are required to complete prior to submitting an IND and initiating clinical development. There is currently a global shortage of NHPs available for drug development. This has caused the cost of obtaining NHPs for our preclinical studies to increase dramatically and, if the shortage continues, could also result in delays to our development timelines. Despite promising preclinical or clinical results, any product candidate can unexpectedly fail at any stage of preclinical or clinical development. The historical failure rate for product candidates in our industry is high. Furthermore, the results from clinical studies or preclinical studies of a product candidate may not predict the results of later clinical studies of the product candidate, and interim results of a clinical trial are not necessarily indicative of final results. For example, the preliminary topline nature of aleniglipron results, the length of the study and sample size may render these results not necessarily indicative of the results for our future clinical studies for aleniglipron and may not be comparable to other weight loss products or product candidates, including other oral selective GLP-1RAs. In addition, given the size of the Phase 2a obesity cohort, the primary efficacy endpoint of weight loss was calculated using LSM and analyzed based on the primary efficacy estimand using a mixed model for repeated measures. This means that we drew on all available data, including data from patients that did not follow-up at 12 weeks. The model estimates how patients with missing data would have responded based on patients who continued the study and had similar baseline characteristics (implicit imputation). Product candidates in later stages of clinical studies may fail to show the desired safety and efficacy characteristics despite having progressed through preclinical studies and initial clinical studies. In particular, while we have conducted, or are conducting certain preclinical studies of our product candidates, the predictive value of these studies with respect to future testing in humans is limited, particularly in indications where animal models are less developed.

Even if our clinical studies are completed, the results may not be sufficient to obtain marketing approval for our product candidates. In clinical studies that are based on preclinical studies and early clinical studies, it is not uncommon to observe unexpected results, and many product candidates fail in clinical development despite very promising early results. Moreover, preclinical and clinical data may be susceptible to varying interpretations and analyses. A number of companies in the biopharmaceutical industry have suffered significant setbacks in clinical development even after achieving promising results in earlier studies. In addition, in some cases, external experts or regulatory authorities disagreed with such companies' views and interpretations of the data and results from earlier preclinical studies or clinical studies. As we investigate aleniglipron for obesity, overweight and related conditions, ACCG-2671 and ACCG-3535 for obesity and overweight, ANPA-0073 and LTSE-2578, our product candidate for IPF, we may encounter new and unforeseen difficulties. Similarly, any future product candidates we may develop may not be able to progress from preclinical to Phase 1 clinical development. For the foregoing reasons, we cannot be certain that our ongoing and planned clinical studies and preclinical studies will be successful. Any of the foregoing occurrences may harm our business, financial condition and prospects significantly.

Any difficulties or delays in the commencement or completion, or termination or suspension, of our ongoing and planned clinical studies could result in increased costs to us, delay or limit our ability to generate revenue and adversely affect our commercial prospects.

In order to obtain FDA approval to market our product candidates, we must demonstrate the safety and efficacy of our product candidates in humans to the satisfaction of the FDA. To meet these requirements, we will have to conduct adequate and well-controlled clinical studies. In addition, before we can initiate clinical studies for any product candidate, we must submit the results of preclinical studies to the FDA or comparable foreign regulatory authorities along with other information, including information about product candidate chemistry, manufacturing and controls and our proposed clinical trial protocol, as part of an IND or similar regulatory submission, and we are also required to submit comparable applications to foreign regulatory authorities for clinical studies outside of the United States.

Clinical testing is expensive, time-consuming and subject to uncertainty. Conducting preclinical studies and clinical studies represents a lengthy, time-consuming and expensive process. The length of time may vary substantially according to the type, complexity and novelty of the program, and often can be several years or more per program. Delays associated with programs for which we are directly conducting preclinical studies may cause us to incur additional operating expenses.

Clinical studies may not be conducted as planned or completed on schedule, if at all. For example, in September 2023, we reported that a data collection omission had occurred at a clinical site that impacted the obesity cohort (120 mg dose level) of the Phase 2a study for aleniglipron, where weight was not collected at the final (week 12) visit for 24 of the 40 enrolled participants, and as a result of this data collection omission, we were delayed and reported interim Phase 2a obesity cohort data in December 2023, and topline 12-week obesity data in June 2024.

Events that may prevent successful or timely completion of clinical development include:

- delays in reaching a consensus with applicable regulatory authorities on trial design or implementation;
- delays in obtaining regulatory authorization to commence a clinical trial;
- delays in reaching agreement on acceptable terms with prospective contract research organizations ("CROs"), other vendors, or clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different vendors and trial sites;
- delays in obtaining approval from one or more institutional review boards ("IRB") refusing to approve, suspending or terminating the trial at an investigational site, precluding enrollment of additional participants, or withdrawing their approval of the trial;
- delays in recruiting suitable patients to participate in our ongoing and planned clinical studies;
- changes to the clinical trial protocol;
- clinical sites deviating from trial protocol such as the data collection omission we experienced at a clinical site as discussed above or dropping out of a trial;
- delays in manufacturing sufficient quantities of our product candidates for use in clinical studies, or delays in sufficiently developing, characterizing or controlling a manufacturing process suitable for clinical studies;
- delays in having patients complete participation in a trial or return for post-treatment follow-up;
- participants choosing an alternative treatment for the indication for which we are developing our product candidates, or participating in competing clinical studies;
- lack of adequate funding to continue a clinical trial;
- occurrence of adverse events ("AEs") or serious adverse events ("SAEs") associated with the product candidate that are viewed to outweigh its potential benefits;
- occurrence of SAEs in clinical studies of the same class of agents conducted by other companies;
- imposition of a temporary or permanent clinical hold by regulatory authorities;
- selection of clinical trial end points that require prolonged periods of clinical observation or analysis of the resulting data;
- clinical studies producing negative or inconclusive results;
- a facility manufacturing our product candidates or any of their components being ordered by the FDA or applicable foreign authorities to temporarily or permanently shut down due to violations of current good manufacturing practice ("cGMP") regulations or other applicable requirements, or contamination or cross-contaminations of product candidates in the manufacturing process;
- third-party clinical investigators losing the licenses or permits necessary to perform our clinical studies, not performing our clinical studies on our anticipated schedule or consistent with the clinical trial protocol or other regulatory requirements or committing fraud; or

- changes in regulatory requirements, guidance, or feedback from regulatory agencies that require amending or submitting new clinical protocols or otherwise modifying the design of our clinical studies.

We could also encounter delays if a clinical trial is suspended or terminated by us, by the IRBs of the institutions in which such studies are being conducted, by a Data Safety Monitoring Board for such trial or by the FDA or applicable foreign authorities. Such authorities may impose such a suspension or termination due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or applicable foreign authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a drug, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. In addition, changes in regulatory requirements and policies may occur, and we may need to amend clinical trial protocols to comply with these changes. Amendments may require us to resubmit our clinical trial protocols to IRBs for reexamination and approval, which may impact the costs, timing or successful completion of a clinical trial.

Further, conducting clinical studies in foreign countries, as we may do for our product candidates, presents additional risks that may delay completion of our clinical studies. These risks include the failure of enrolled patients in foreign countries to adhere to clinical protocols as a result of differences in healthcare services or cultural customs, managing additional administrative burdens associated with foreign regulatory requirements, as well as political, currency exchange and other economic risks relevant to such foreign countries. Investigators and patients may not be able to comply with clinical trial protocols if quarantines impede patient movement or interrupt healthcare services. Similarly, our ability to recruit and retain patients and principal investigators and site staff may be reduced, which in turn could adversely impact our clinical trial operations. Additionally, we may experience interruption of key clinical trial activities, such as clinical trial site monitoring, due to limitations on travel, quarantines or social distancing protocols imposed or recommended by federal or state governments, employers and others in connection with public health concerns. We have faced and may continue to face delays in meeting our anticipated timelines for our ongoing and planned clinical studies. We experienced delays in our patient enrollment and our supply chain as a direct result of COVID-19 on our suppliers' ability to timely manufacture and ship certain supplies such as reagents and other lab consumables and due to the data collection omission at a clinical site as discussed above. These delays have previously impacted and could in the future adversely affect our business, financial condition, results of operations and growth prospects.

Any inability to successfully complete preclinical and clinical development could result in additional costs to us or impair our ability to generate revenue from future product sales and regulatory and commercialization milestones. In addition, if we make manufacturing or formulation changes to our product candidates, we may need to conduct additional testing to bridge our modified product candidate to earlier versions. For example, to facilitate potential commercial-scale manufacturing, we expect to transition from capsule formulations of our product candidates used for early clinical studies to tablet formulations, including the addition of excipients, in later stage clinical studies. While these formulation transitions are common for small molecule drug candidates, we cannot guarantee that we will not encounter delays or unexpected results in bridging studies or implementing necessary changes to the manufacturing process. Clinical trial delays could also shorten any periods during which we may have the exclusive right to commercialize our product candidates, if approved, or allow our competitors to bring comparable products to market before we do, which could impair our ability to successfully commercialize our product candidates and may harm our business, financial condition, results of operations and prospects.

Enrollment and retention of patients in clinical studies is an expensive and time-consuming process and could be made more difficult or rendered impossible by multiple factors outside our control, which could adversely affect our business, operating results and prospects.

Patient enrollment is a significant factor impacting the duration of our clinical studies, along with treatment duration and completion of required follow-up periods. Clinical studies may be prolonged, or we may not be able to initiate or continue clinical studies for our product candidates if we are unable to locate and enroll a

sufficient number of eligible patients to participate as required by the FDA or applicable foreign authorities. For certain of our product candidates, including ANPA-0073, the conditions which we may evaluate include rare diseases with limited patient pools from which to draw. In some cases, patient populations for rare diseases are located at specific academic sites focused on such indications, often with multiple competing clinical studies. Potential patients for any planned clinical studies may not be adequately diagnosed or identified with the diseases which we are targeting or may not meet the entry criteria for such studies. We also may encounter difficulties in identifying and enrolling patients with a stage of disease appropriate for our planned clinical studies and monitoring such patients adequately during and after treatment. As noted above, other pharmaceutical companies targeting these same diseases are recruiting clinical trial patients from these patient populations, which may make it more difficult to fully enroll our clinical studies. In addition, the process of finding and diagnosing patients may prove costly.

The eligibility criteria of our clinical studies, once established, may further limit the pool of available trial participants. If the actual number of patients with these diseases is smaller than we anticipate, we may encounter difficulties in enrolling patients in our clinical studies, thereby delaying or preventing development and approval of our product candidates. Even once enrolled we may be unable to retain a sufficient number of patients to complete any of our studies.

The timely completion of clinical studies in accordance with their protocols depends, among other things, on our ability to enroll a sufficient number of patients who remain in the study until its conclusion. We may experience difficulties in patient enrollment or retention in our clinical studies for a variety of reasons. Patient enrollment and retention in clinical studies depends on many factors, including:

- the size and nature of the patient population;
- the severity of the disease under investigation;
- the design of the trial protocol;
- the existing body of safety and efficacy data for the product candidate;
- the number and nature of competing treatments and ongoing clinical studies of competing therapies for the same indication;
- the proximity of patients to clinical sites;
- the eligibility criteria for the trial;
- the ability to recruit clinical trial investigators with the appropriate competencies and experience;
- the ability to adequately monitor patients during a trial, clinicians' and patients' perceptions as to the potential advantages of the product candidate being studied;
- the risk that patients will drop out of a trial before completing all site visits; and
- clinicians' and patients' perceptions as to the potential advantages of the drug being studied in relation to other available therapies.

Furthermore, our efforts to build relationships with patient communities may not succeed, which could result in delays in patient enrollment in our clinical studies. If we encounter any delays in enrolling such additional participants, this may further delay our clinical trial. In addition, any negative results we may report in clinical studies of our product candidate may make it difficult or impossible to recruit and retain patients in other clinical studies of that same product candidate. Delays or failures in planned patient enrollment or retention may result in increased costs, program delays or both, which could have a harmful effect on our ability to develop our product candidates, or could render further development impossible. For example, the impact of public health epidemics may delay or prevent patients from enrolling or from receiving treatment in accordance with the protocol and the required timelines, which could delay our clinical studies, or prevent us or our partners from completing our clinical studies at all, and harm our ability to obtain approval for such product candidate. Further, if patients drop out of our clinical studies, miss scheduled doses or follow-up

visits, or otherwise fail to follow clinical trial protocols, the integrity of data from our clinical studies may be compromised or not accepted by the FDA or applicable foreign authorities, which would represent a significant setback for the applicable program. In addition, we may rely on CROs and clinical trial sites to ensure proper and timely conduct of our current and future clinical studies and, while we have entered and intend to enter into agreements governing their services, we will be limited in our ability to compel their actual performance. Such delays or failures could adversely affect our business, operating results and prospects.

Serious adverse events, undesirable side effects or other unexpected properties of our product candidates may be identified during development or after approval, which could lead to the discontinuation of our clinical development programs, refusal by regulatory authorities to approve our product candidates or, if discovered following marketing approval, revocation of marketing authorizations or limitations on the use of our product candidates, any of which would limit the commercial potential of such product candidate.

During the conduct of clinical studies, patients report changes in their health, including illnesses, injuries and discomforts, to their doctor. Often, it is not possible to determine whether or not the product candidate being studied caused these conditions. Regulatory authorities may draw different conclusions or require additional testing to confirm these determinations, if they occur. In addition, it is possible that as we test our product candidates in larger, longer and more extensive clinical studies with a broader group of patients, or as use of these product candidates becomes more widespread if they receive marketing approval, illnesses, injuries, discomforts and other AEs that were observed in earlier studies, as well as conditions that did not occur or went undetected in previous studies, will be reported by participants. Many times, side effects are only detectable after investigational product candidates are tested in large-scale, Phase 3 studies or, in some cases, after they are made available to patients on a commercial scale after approval. If additional clinical experience indicates that any of our current product candidates and any future product candidates has serious or life-threatening side effects or other side effects that outweigh the potential therapeutic benefit, the development of the product candidate may fail or be delayed, or, if the product candidate has received marketing approval, such approval may be revoked, which would harm our business, prospects, operating results and financial condition. In particular, because we are developing our product candidates for chronic indications, the FDA and applicable foreign authorities will likely require that our product candidates demonstrate a higher level of safety over a longer period of time than would be the case for product candidates intended for short-term use. Moreover, if we elect, or are required, to delay, suspend or terminate any clinical trial of our product candidates, the commercial prospects of our product candidates may be harmed and our ability to generate revenue through their sale may be delayed or eliminated. Any of these occurrences may harm our business, financial condition and prospects significantly.

Moreover, if any of our product candidates are associated with undesirable side effects in clinical studies or have characteristics that are unexpected, we may elect to abandon their development or limit their development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective, which may limit the commercial value for the product candidate if approved. We may also be required to modify our trial plans based on findings in our ongoing clinical studies. In our completed Phase 1 SAD and Phase 1b MAD study of aleniglipron, the following adverse events occurred and were considered probably or possibly related to the study drug: nausea, headache, vomiting, dehydration, decreased appetite, dizziness, and diarrhea. In our completed Phase 2a study of aleniglipron, the following adverse events occurred and were considered probably or possibly related to the study drug: nausea, headache, vomiting, decreased appetite, dyspepsia, and diarrhea. In our completed Phase 1 SAD and MAD study of ANPA-0073, the following adverse events occurred and were considered probably or possibly related to the study drug: blood creatine phosphokinase increase, dizziness, electrocardiogram T wave inversion, diarrhea, headache, lethargy, nausea, vomiting, chills, palpitations, and sinus tachycardia. However, further analysis may reveal AEs inconsistent with the safety results observed. Many compounds that initially showed promise in early-stage testing have later been found to cause side effects that prevented further development of the compound. In addition, regulatory authorities may draw different conclusions or require additional testing to confirm these determinations.
In addition, if any of our product candidates receive marketing approval, the FDA could require us to include a black box warning in our label or adopt a risk evaluation and mitigation strategy (“REMS”), to ensure that the

benefits outweigh its risks, which may include, among other things, a medication guide outlining the risks of the drug for distribution to patients and a communication plan to health care practitioners. For example, the FDA has required that the product labels of approved drugs targeting GLP-1R include a black box warning related to the risk of thyroid C-cell tumors based on rodent carcinogenicity studies. While we have not yet conducted carcinogenicity studies for aleniglipron, because it also targets GLP-1R, it is possible that absent compelling data to the contrary, the FDA and applicable foreign authorities will similarly require a black box warning for aleniglipron if it is approved for marketing. Furthermore, if we or others later identify undesirable side effects caused by our product candidates, several other potentially significant negative consequences could result, including:

- regulatory authorities may suspend or withdraw approvals of such product candidate;
- regulatory authorities may require additional warnings on the label, including "boxed" warnings, or issue safety alerts, Dear Healthcare Provider letters, press releases or other communications containing warnings or other safety information about the product;
- we may be required to change the way a product candidate is administered or conduct additional clinical studies;
- we could be sued and held liable for harm caused to patients;
- we could be subject to fines, injunctions, or the imposition of criminal or civil penalties;
- we may need to conduct a recall;
- we may be forced to suspend marketing of that product, or decide to remove the product from the marketplace; and
- the product may become less competitive, and our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of our product candidates and could significantly harm our business, prospects, financial condition and results of operations.

As an organization, we have never conducted later-stage clinical studies or submitted an NDA, and may be unable to do so for any of our product candidates.

We are early in our development efforts for our product candidates, and we will need to successfully complete pivotal clinical studies in order to seek FDA or applicable foreign authority approval to market aleniglipron, ACCG-2671, ANPA-0073, LTSE-2578, ACCG-3535 and any future product candidates we may develop. Carrying out clinical studies and the submission of NDAs is complicated. We have not conducted any later stage or pivotal clinical studies, have limited experience as a company in preparing, submitting and prosecuting regulatory filings and have not previously submitted an NDA or other applicable foreign regulatory submission for any product candidate. We also plan to conduct a number of clinical studies for multiple product candidates in parallel over the next several years. This may be a difficult process to manage with our limited resources and may divert the attention of management. In addition, we are currently planning for later stage interactions with FDA, and other foreign regulatory agencies; however, we cannot guarantee timely or shift alignment on our clinical trial designs, Phase 3 dose rationale and overall size of the data base needed for any future marketing applications. Consequently, we may be unable to successfully and efficiently execute and complete necessary clinical studies in a way that leads to regulatory submission and approval of any of our product candidates. We may require more time and incur greater costs than our competitors and may not succeed in obtaining marketing approvals of product candidates that we develop. Failure to commence or complete, or delays in, our planned clinical studies, could prevent us from or delay us in submitting NDAs for and commercializing our product candidates.

The marketing approval processes of the FDA and applicable foreign authorities are lengthy, time consuming, expensive and inherently unpredictable, and if we are ultimately unable to obtain marketing approval for our product candidates, our business will be substantially harmed.

The time required to reach approval by the FDA and applicable foreign authorities is unpredictable but typically takes many years following the commencement of clinical studies and depends upon numerous factors, including the substantial discretion of the regulatory authorities. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. We have not obtained marketing approval for any product candidate and it is possible that any product candidates we may seek to develop in the future will never obtain marketing approval. Neither we nor any future collaborator is permitted to market any of our product candidates in the United States until we receive FDA marketing approval of an NDA.

Prior to obtaining approval to commercialize a product candidate in the United States or abroad, we or our collaborators must demonstrate with substantial evidence from well-controlled clinical studies, and to the satisfaction of the FDA or applicable foreign authorities, that such product candidates are safe and effective for their intended uses. The number of nonclinical studies and clinical studies that will be required for FDA approval varies depending on the product candidate, the disease or condition that the product candidate is designed to address, and the regulations applicable to any particular product candidate. Results from nonclinical studies and clinical studies can be interpreted in different ways. Even if we believe the nonclinical or clinical data for our product candidates are promising, such data may not be sufficient to support approval by the FDA and other regulatory authorities. The FDA and applicable foreign authorities may also require us to conduct additional preclinical studies or clinical studies for our product candidates either prior to or post-approval, or could object to elements of our clinical development program.

The FDA or applicable foreign authorities can delay, limit or deny approval of our product candidates or require us to conduct additional nonclinical or clinical testing or abandon a program for various reasons, including the following:

- the FDA or applicable foreign authorities may disagree with the design or implementation of our clinical studies;
- we may be unable to demonstrate to the satisfaction of the FDA or applicable foreign authorities that a product candidate is safe and effective for its proposed indication;
- the results of clinical studies may not meet the level of statistical significance required by the FDA or applicable foreign authorities for approval;
- serious and unexpected drug-related side effects experienced by participants in our clinical studies or by individuals using drugs similar to our product candidates;
- we may be unable to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks;
- the FDA or applicable foreign authorities may disagree with our interpretation of data from preclinical studies or clinical studies;
- the data collected from clinical studies of our product candidates may not be acceptable or sufficient to support the submission of an NDA or other submission or to obtain marketing approval in the United States or elsewhere, and we may be required to conduct additional clinical studies;
- the FDA's or the applicable foreign authority's requirement for additional nonclinical studies or clinical studies;
- the FDA or the applicable foreign authority may disagree regarding the formulation, labeling and/or the specifications of our product candidates;

- the FDA or applicable foreign authorities may fail to approve the manufacturing processes or facilities of third-party manufacturers with which we contract for clinical and commercial supplies; and
- the approval policies or regulations of the FDA or applicable foreign authorities may significantly change in a manner rendering our clinical data insufficient for approval.

Of the large number of products in development, only a small percentage successfully complete the FDA or foreign marketing approval processes and are commercialized. The lengthy approval process as well as the unpredictability of future clinical trial results may result in our failing to obtain marketing approval to market our product candidates, which would significantly harm our business, results of operations and prospects.

We may expend our limited resources to pursue a particular product candidate and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

Because we have limited financial and managerial resources, we focus on specific product candidates, indications and discovery programs. Correctly prioritizing our research and development activities is particularly important for us due to the breadth of potential product candidates and indications that we believe could be pursued using our platform technologies. As a result, we may forgo or delay pursuit of opportunities with other product candidates that could have had greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable products. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through future collaborations, licenses and other similar arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate. In addition, in recent years, a number of companies have entered the drug discovery industry utilizing different artificial intelligence ("AI") approaches. The success of other such AI approaches to drug discovery could create more competition for us. We believe that we must continue to invest a significant amount of time and resources in our platform technologies to maintain and improve our competitive position.

We may not be able to obtain or maintain orphan drug designations or exclusivity for our product candidates, which could limit the potential profitability of our product candidates.

Regulatory authorities in some jurisdictions, including the United States, may designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act of 1983, the FDA may designate a drug as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals in the United States, or a patient population of greater than 200,000 individuals in the United States but for which there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States alone. In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and application fee waivers. After the FDA grants orphan drug designation, the generic identity of the drug and its potential orphan use are disclosed publicly by the FDA. Orphan drug designation, however, neither shortens the development time or regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process. Generally, if a drug with an orphan drug designation subsequently receives the first marketing approval for the targeted indication, then the drug is entitled to a seven-year period of marketing exclusivity that precludes the applicable regulatory authority from approving another marketing application for the same chemical entity for the same indication for the exclusivity period except in limited situations, such as a showing of clinical superiority to the product with orphan drug exclusivity or where the manufacturer is unable to assure sufficient product quantity. For purposes of small molecule drugs, the FDA defines "same drug" as a drug that contains the same active moiety and is intended for the same use as the drug in question. A designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan drug designation.

We intend to pursue orphan drug designation for one or more of our product candidates, as well as for potential other future product candidates. Obtaining orphan drug designations is important to our business strategy; however, obtaining an orphan drug designation can be difficult and we may not be successful in doing so. Even if we were to obtain orphan drug designation for a product candidate, we may not obtain orphan exclusivity and that exclusivity may not effectively protect the drug from the competition of different drugs for the same condition, which could be approved during the exclusivity period. Additionally, after an orphan drug is approved, the FDA could subsequently approve another application for the same drug for the same indication if the FDA concludes that the later drug is shown to be safer, more effective or makes a major contribution to patient care. Orphan drug exclusive marketing rights in the United States also may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition. The failure to obtain an orphan drug designation for any product candidates we may develop, the inability to maintain that designation for the duration of the applicable period, or the inability to obtain or maintain orphan drug exclusivity could reduce our ability to make sufficient sales of the applicable product candidate to balance our expenses incurred to develop it, which would have a negative impact on our operational results and financial condition.

We have conducted, or plan to conduct, our initial clinical studies for aleniglipron, ACCG-2671, ANPA-0073, LTSE-2578, ACCG-3535 and our other product candidates outside of the United States. However, the FDA and other foreign equivalents may not accept data from such studies, in which case our development plans will be delayed, which could materially harm our business.

We have conducted our initial clinical studies for aleniglipron and ANPA-0073 in Australia, and may conduct our Phase 1 studies for other drug candidates in Australia, China or other foreign countries. The acceptance of study data from clinical studies conducted outside the United States or another jurisdiction by the FDA or applicable foreign authority may be subject to certain conditions or may not be accepted at all. In cases where data from foreign clinical studies are intended to serve as the sole basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice; (ii) the studies were performed by clinical investigators of recognized competence and pursuant to good clinical practices ("GCP") regulations; and (iii) the data may be considered valid without the need for an on-site inspection by the FDA, or if the FDA considers such inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. In addition, even where the foreign study data are not intended to serve as the sole basis for approval, the FDA will not accept the data as support for an application for marketing approval unless the study is well-designed and well-conducted in accordance with GCP requirements and the FDA is able to validate the data from the study through an onsite inspection if deemed necessary. Many foreign regulatory authorities have similar approval requirements. In addition, such foreign studies would be subject to the applicable local laws of the foreign jurisdictions where the studies are conducted. There can be no assurance that the FDA or any applicable foreign authority will accept data from studies conducted outside of the United States or the applicable jurisdiction. If the FDA or any applicable foreign authority does not accept such data, it would result in the need for additional studies, which could be costly and time-consuming, and which may result in current or future product candidates that we may develop not receiving approval for commercialization in the applicable jurisdiction.

We believe that clinical data generated in Australia and China or other foreign countries will be accepted by the FDA and its foreign equivalents; however, there can be no assurance the FDA or applicable foreign authorities will accept data from any other clinical studies that we may conduct in Australia, China or other foreign countries. If the FDA or applicable foreign authorities do not accept any such data, we would likely be required to conduct additional Phase 1 clinical studies, which would be costly and time consuming, and delay aspects of our development plan, which could harm our business.

Conducting clinical studies outside the United States exposes us to additional risks, including risks associated with:

- additional foreign regulatory requirements;

- foreign exchange fluctuations;
- compliance with foreign manufacturing, customs, shipment and storage requirements;
- cultural differences in medical practice and clinical research; and
- diminished protection of intellectual property in some countries.

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

From time to time, we may publicly disclose interim, preliminary or topline data from our clinical studies, which are based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the topline or preliminary results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Topline and preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the topline or preliminary data we previously made public. As a result, topline and preliminary data should be viewed with caution until the final data are available. From time to time, we may also disclose interim data from our clinical studies. Interim data from clinical studies that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Adverse differences between topline, preliminary or interim data and final data could significantly harm our business prospects. For example, topline results and the length of the study and sample size may render the results of our prior aleniglipron studies not necessarily indicative of the results for our future clinical studies for aleniglipron and may not be comparable to other weight loss products or product candidates, including other oral selective GLP-1RAs. In addition, given the size of the Phase 2a obesity cohort, the primary efficacy endpoint of weight loss was calculated using LSM and analyzed based on the primary efficacy estimand using a mixed model for repeated measures. This means that we drew on all available data, including data from patients that did not follow-up at 12 weeks. The model estimates how patients with missing data would have responded based on patients who continued the study and had similar baseline characteristics (implicit imputation). Due to the preliminary nature of these results and the length of the study and sample size, these results are not necessarily indicative of the final results for our clinical studies for aleniglipron. If the final data is materially different from the preliminary topline data reported, this could significantly harm our business prospects.

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

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

Obtaining and maintaining marketing approval of our product candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain marketing approval in any other jurisdiction. For example, even if the FDA grants marketing approval of a product candidate, it does not mean that comparable regulatory authorities in foreign jurisdictions must also approve the manufacturing, marketing and promotion and reimbursement of the product candidate in those countries. However, a failure or delay in obtaining marketing approval in one jurisdiction may negatively impact the marketing approval process in others. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from those in the United States, including additional preclinical studies or clinical studies as clinical studies conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval.

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

International trade policies, including tariffs, sanctions and trade barriers may adversely affect our business, financial condition, results of operations and prospects.

We operate in a global economy, which includes utilizing third-party suppliers in several countries outside the United States. There is inherent risk, based on the complex relationships among the United States and the countries in which we conduct our business, that political, diplomatic and national security factors can lead to global trade restrictions and changes in trade policies and export regulations that may adversely affect our business and operations. The current international trade and regulatory environment is subject to significant ongoing uncertainty including related legal challenges. The U.S. government has recently announced substantial new tariffs affecting a wide range of products and jurisdictions and has indicated an intention to continue developing new trade policies, including with respect to the pharmaceutical industry. In response, certain foreign governments have announced or implemented retaliatory tariffs and other protectionist measures. These developments have created a dynamic and unpredictable trade landscape, which may adversely impact our business, results of operations, financial condition and prospects. The Bureau of Industry and Security, U.S. Department of Commerce, has initiated an investigation to determine whether pharmaceutical ingredients, including finished drug product, manufactured outside the United States pose a national security risk and should be subject to additional tariffs.

We do not own or operate, and currently have no plans to establish, any manufacturing facilities. We currently rely, and expect to continue to rely, on third parties for the manufacture of our product candidates for clinical testing, as well as for manufacture of any products that we may commercialize, if approved. Currently, the active pharmaceutical ingredients (“APIs”) and drug product are manufactured in China. We also rely on specialized laboratory equipment, supplies, materials and precursor compounds, all or part of which we believe may be ultimately sourced from multiple countries outside the United States, to advance our research and development efforts.

Current or future tariffs will result in increased research and development expenses, including with respect to increased costs associated with APIs and drug product. In addition, such tariffs will increase our supply chain complexity and could also potentially disrupt our existing supply chain. Unlike consumer goods, pharmaceuticals face unique regulatory constraints that make rapid supply chain adjustments particularly difficult and costly. Trade restrictions affecting the import of materials necessary for clinical trials could result

in delays to our development timelines. Increased development costs and extended development timelines could place us at a competitive disadvantage compared to companies operating in regions with more favorable trade relationships and could reduce investor confidence, negatively impacting our ability to secure additional financing on favorable terms or at all. In addition, as we advance toward commercialization in the future, tariffs and trade restrictions could hinder our ability to establish cost-effective production capabilities, negatively impacting our growth prospects.

The complexity of announced or future tariffs may also increase the risk that we or our suppliers may be subject to civil or criminal enforcement actions in the United States or foreign jurisdictions related to compliance with trade regulations. Foreign governments may also adopt non-tariff measures, such as procurement preferences or informal disincentives to engage with, purchase from or invest in U.S. entities, which may limit our ability to compete internationally and attract non-U.S. investment, employees, customers and suppliers. Foreign governments may also take other retaliatory actions against U.S. entities, such as decreased intellectual property protection, increased enforcement actions or delays in regulatory approvals, which may result in heightened international legal and operational risks. In addition, the United States and other governments have imposed and may continue to impose additional sanctions, such as trade restrictions or trade barriers, which could restrict us from doing business directly or indirectly in or with certain countries or parties and may impose additional costs and complexity to our business.

Trade disputes, tariffs, restrictions and resulting legal challenges and other political tensions between the United States and other countries may also exacerbate unfavorable macroeconomic conditions including inflationary pressures, foreign exchange volatility, financial market instability, and economic recessions or downturns. The ultimate impact of current or future tariffs and trade restrictions and resulting legal challenges remains uncertain and could materially and adversely affect our business, financial condition, and prospects. While we actively monitor these risks, any prolonged economic downturn, escalation in trade tensions, or deterioration in international perception of U.S.-based companies could materially and adversely affect our business, ability to access the capital markets or other financing sources, results of operations, financial condition and prospects. In addition, trade developments have and may continue to heighten the risks related to the other risk factors described elsewhere in this Annual Report.

Disruptions to the operations of the FDA, the SEC, other U.S. governmental agencies or comparable foreign regulatory authorities caused by funding shortages, leadership changes, staffing cuts or other staffing shortages, along with uncertainty regarding the potential for new initiatives, laws, regulations, policies and guidance affecting our product candidates or other aspects of our business, could materially and adversely affect our business.

The ability of the FDA or other comparable foreign regulatory authorities to review and approve new products or take action with respect to other regulatory matters can be affected by a variety of factors, including government budget and funding levels, leadership changes, the ability to hire and retain key personnel and accept payment of user fees, the availability of personnel and other resources, changes in statutes, regulations and policies that affect the FDA's or comparable foreign regulatory authorities' ability to perform routine functions, and other business disruptions. Average review times at the FDA and comparable foreign regulatory authorities have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical FDA, SEC and other government employees and stop critical activities. In addition, there have recently been terminations of large numbers of federal employees at various federal agencies, including the FDA. Changes and cuts in FDA staffing could result in delays in the FDA's responsiveness or in its ability to review IND submissions or applications, issue regulations or guidance, or implement or enforce regulatory requirements in a timely fashion, or at all. A prolonged government shutdown and/or employee terminations or resignations could significantly impact the ability of the FDA or other federal agencies to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, future government shutdowns and/or

employee terminations or resignations at the SEC could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

There is substantial uncertainty as to whether and how the current administration will seek to modify or revise the requirements and policies of the FDA and other regulatory agencies with jurisdiction over our product candidates and any products for which we obtain approval. This uncertainty could present new challenges as we navigate development and approval of our product candidates. Some of these efforts have manifested to date in the form of personnel cuts and measures that could impact the FDA's ability to hire and retain key personnel, which could result in delays or limitations on our ability to obtain guidance from the FDA on our product candidates in development and obtain the requisite regulatory approvals in the future. There is uncertainty as to whether we will be materially and negatively impacted by governmental orders, regulations, policies or guidance, or disruptions to the normal operations of government agencies.

Risks Related to Our Reliance on Third Parties

We rely on third parties for the manufacture of our product candidates for preclinical and clinical development and expect to continue to do so for the foreseeable future. This reliance on third parties increases the risk that we will not have sufficient quantities of our product candidates or products or such quantities at an acceptable cost, which could delay, prevent or impair our development or commercialization efforts.

We do not own or operate manufacturing facilities and have no plans to build our own clinical or commercial scale manufacturing capabilities. We rely, and expect to continue to rely, on third parties for the manufacture of our product candidates and related raw materials for preclinical and clinical development, as well as for commercial manufacture if any of our product candidates receive marketing approval. This reliance increases the risk that we will not have sufficient quantities of our product candidates or products, if approved, or such quantities at an acceptable cost or quality, which could delay, prevent or impair our development or commercialization efforts. Our APIs and drug product for our product candidates are currently provided by a supplier, WuXi STA, a subsidiary of WuXi AppTec, and we expect to rely on this supplier for the foreseeable future. Contract manufacturing organizations may become subject to legislation, trade restrictions, sanctions, and other regulatory requirements by the U.S. government, which could restrict or even prohibit our ability to work with such entities, thereby potentially disrupting the supply of material to us. For example, on December 18, 2025, the National Defense Authorization Act for Fiscal Year 2026 (the "NDAA") was signed into law, which includes the BIOSECURE Act that prohibits the U.S. government from procuring biotechnology equipment or services from "biotechnology companies of concern," and would prohibit U.S. government contracts, loans and grants to any entity that uses biotechnology equipment or services from a designated "biotechnology company of concern." "Biotechnology company of concern" is defined under the BIOSECURE Act as an entity that is subject to the administrative governance structure, direction, control, or operates on behalf of a foreign adversary, is involved in the manufacture, distribution, provision, or procurement of a biotechnology equipment or service, and poses a risk to national security based on engagement with, being supported by, or being affiliated with a foreign adversary's military, internal security forces, or intelligence agencies and its research or multiomic data collection (e.g., collection of genomic information). "Biotechnology companies of concern" include companies identified on the U.S. Department of Defense's "Chinese military companies operating in the United States" list (the "1260H List") and also authorizes the U.S. government to identify additional entities for inclusion as "biotechnology companies of concern." With the BIOSECURE Act, we may be restricted in our ability to work with certain Chinese biotechnology manufacturing companies to the extent we would contract with, or otherwise receive funding from, the U.S. government. In addition, if we, our suppliers, or our customers were to be designated as a "biotechnology company of concern,", this could potentially cause harm to our business and financial condition. In addition, any U.S. executive action, legislative action or potential sanctions with China could materially impact entities that work with Chinese biotechnology companies. U.S. executive agencies may designate entities and individuals on various governmental prohibited and restricted parties lists. Depending on the designation, potential consequences can range from a comprehensive prohibition on all transactions or dealings with designated parties, or a limited prohibition on certain types of activities, such as exports and financing activities, with designated parties. Such disruption could have adverse effects on the development of our

product candidates. We have contracted with, or are in the process of pursuing contracts with, alternative suppliers or manufacturers outside of China for our APIs and drug product for our product candidates. While we believe that our current manufacturing plan will provide us with alternative sources for such supplies, there is a risk that, if supplies are interrupted, or the quality of ingredients provided by such alternative sources is not to our specification, it would cause delays in our supply chain and increase the cost of manufacturing our drugs, which could materially harm our business.

Furthermore, we do not have complete control over all aspects of the manufacturing process of, and are dependent on, our contract manufacturing partners for compliance with cGMP regulations for manufacturing both active drug substances and finished drug products. Third-party manufacturers may not be able to comply with cGMP regulations or similar regulatory requirements outside of the United States. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA and others, they will not be able to secure and/or maintain marketing approval for their manufacturing facilities. In addition, we do not have control over the ability of our contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or an applicable foreign authority does not approve these facilities for the manufacture of our product candidates or if the FDA or applicable foreign authority, withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain marketing approval for or market our product candidates, if approved. Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or drugs, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our product candidates or drugs and harm our business and results of operations.

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

In the event that any of our manufacturers fails to comply with applicable requirements or to perform its obligations to us in relation to quality, timing or otherwise, or if our supply of components or other materials becomes limited or interrupted for other reasons, including due to the impact of future global pandemics, we may be forced to manufacture the materials ourselves, for which we currently do not have the capabilities or resources, or enter into an agreement with another third party, which we may not be able to do on commercially reasonable terms, if at all. In particular, any replacement of our manufacturers could require significant effort and expertise because there may be a limited number of qualified replacements. In some cases, the technical skills or technology required to manufacture our product candidates may be unique or proprietary to the original manufacturer and we may have difficulty transferring such skills or technology to another third party and a feasible alternative may not exist. In addition, certain of our product candidates and our own proprietary methods have never been produced or implemented outside of our company, and we may therefore experience delays to our development programs if and when we attempt to establish new third-party manufacturing arrangements for these product candidates or methods. These factors would increase our reliance on our third-party manufacturers or require us to obtain a license from such manufacturers in order to have another third-party manufacture our product candidates. If we are required to or voluntarily change manufacturers for any reason, we will be required to verify that the new manufacturer maintains facilities and procedures that comply with quality standards and with all applicable regulations and guidelines. We will also need to verify, such as through a manufacturing comparability study, that any product produced by the new manufacturer is equivalent to that produced in a prior facility. The delays associated with the verification of a new manufacturer and equivalent product could negatively affect our ability to develop product candidates in a timely manner or within budget.

Our or a third party's failure to execute on our manufacturing requirements on commercially reasonable terms and timelines, if at all, and comply with cGMP requirements could adversely affect our business in a number of ways, including:

- inability to meet our drug specifications and quality requirements consistently;
- delay or inability to procure or expand sufficient manufacturing capacity;
- issues related to scale-up of manufacturing;
- costs and validation of new equipment and facilities required for scale-up;
- failure to comply with cGMP or similar foreign standards;
- inability to negotiate manufacturing agreements with third parties under commercially reasonable terms, if at all;
- reliance on single source manufacturers for drug substances and drug products;
- lack of qualified backup suppliers for those components that are currently purchased from a sole or single source supplier;
- misappropriation of proprietary information, including our trade secrets and know-how;
- the mislabeling of clinical supplies, potentially resulting in the wrong dose amounts being supplied or study drug or placebo not being properly identified;
- clinical supplies not being delivered to clinical sites on time, leading to clinical trial interruptions;
- operations of our third-party manufacturers or suppliers could be disrupted by conditions unrelated to our business or operations, including the bankruptcy of the manufacturer or supplier; and
- carrier disruptions or increased costs that are beyond our control.

In addition, we do not have any long-term commitments or supply agreements with our third-party manufacturers. We may be unable to establish any supply agreements with our third-party manufacturers or do so on acceptable terms, which increases the risk of timely obtaining sufficient quantities of our product candidates or such quantities at an acceptable cost, which may harm our business and results of operations.

We rely on third parties to conduct, supervise and monitor our discovery research, preclinical studies and clinical studies. We have experienced delays due to actions of third parties in the past and if in the future third parties do not satisfactorily carry out their contractual duties or fail to meet expected deadlines, our development programs may be delayed or subject to increased costs, each of which may have an adverse effect on our business and prospects.

We do not currently have the ability to independently conduct certain discovery research, preclinical studies and clinical studies for our product candidates. We rely on CROs and clinical trial sites to ensure the proper and timely conduct of our preclinical studies and clinical studies, and we expect to have limited influence over their actual performance. We rely upon CROs to monitor and manage data for our clinical programs, as well as the execution of future nonclinical studies. We expect to control only certain aspects of our CROs' activities. Nevertheless, we will be responsible for ensuring that each of our preclinical studies or clinical studies are conducted in accordance with the applicable protocol, legal, regulatory and scientific standards and our reliance on the CROs does not relieve us of our regulatory responsibilities.

We and our CROs will be required to comply with the good laboratory practices, and GCPs, which are regulations and guidelines enforced by the FDA and applicable foreign authorities in the form of International Conference on Harmonization guidelines for any of our product candidates that are in preclinical and clinical development. The regulatory authorities enforce GCPs through periodic inspections of trial sponsors, principal investigators and clinical trial sites. Although we will rely on CROs to conduct good laboratory practices-compliant preclinical studies and GCP-compliant clinical studies, we remain responsible for ensuring that

each of our good laboratory practices preclinical studies and clinical studies is conducted in accordance with its investigational plan and protocol and applicable laws and regulations, and our reliance on the CROs does not relieve us of our regulatory responsibilities. If we or our CROs fail to comply with GCPs, the clinical data generated in our clinical studies may be deemed unreliable and the FDA or applicable foreign authorities may require us to perform additional clinical studies before approving our marketing applications. For example, in September 2023, we announced that topline data from the obesity cohort of our Phase 2a trial of aleniglipron would be delayed because of a data collection omission by a clinical site, where weight was not collected at the final (week 12) visit for 24 of the 40 enrolled participants. Accordingly, if our CROs fail to comply with these regulations or fail to recruit a sufficient number of participants or ensure the collection of requisite data by clinical sites, we may be required to enroll additional participants or repeat clinical studies, which would delay the marketing approval process.

While we will have agreements governing their activities, our CROs will not be our employees, and we will not control whether or not they devote sufficient time and resources to our future clinical and nonclinical programs. These CROs may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical studies, or other drug development activities which could harm our business. We face the risk of potential unauthorized disclosure or misappropriation of our intellectual property by CROs, which may reduce our trade secret protection and allow our potential competitors to access and exploit our proprietary technology. If our CROs do not successfully carry out their contractual duties or obligations, fail to meet expected deadlines, or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for any other reasons, our clinical studies may be extended, delayed or terminated, and we may not be able to obtain marketing approval for, or successfully commercialize any product candidate that we develop. As a result, our financial results and the commercial prospects for any product candidate that we develop would be harmed, our costs could increase, and our ability to generate revenue could be delayed.

If our relationship with these CROs terminates, we may not be able to enter into arrangements with alternative CROs or do so on commercially reasonable terms. Switching or adding additional CROs involves substantial cost and requires management time and focus. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can negatively impact our ability to meet our desired clinical development timelines. Though we intend to carefully manage our relationships with our CROs, we may encounter challenges or delays in the future and we cannot assure you that these delays or challenges will not have a negative impact on our business, financial condition and prospects.

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

We have entered into, and may in the future enter into, collaboration agreements and strategic alliances to maximize the potential of our structure-based drug discovery platform and product candidates, and we may not realize the anticipated benefits of such collaborations or alliances. We expect to continue to form collaborations in the future with respect to our product candidates, but may be unable to do so or to realize the potential benefits of such transactions, which may cause us to alter or delay our development and commercialization plans.

Part of our business strategy is to explore additional collaborations with third parties to further strengthen our platform capabilities and to leverage our platform for external opportunities where partners bring additional disease biology understanding, development and commercial expertise, regional insights or other complementary capabilities. We may therefore form or seek further strategic alliances, create joint ventures or

collaborations, or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our structure-based drug discovery platform or our product candidates and any future product candidates that we may develop, including in territories outside the United States or for certain indications. These transactions can entail numerous operational and financial risks, including exposure to unknown liabilities, disruption of our business and diversion of our management's time and attention in order to manage a collaboration or develop acquired products, product candidates or technologies, incurrence of substantial debt or dilutive issuances of equity securities to pay transaction consideration or costs, higher than expected collaboration, acquisition or integration costs, write-downs of assets or goodwill or impairment charges, increased amortization expenses, difficulty and cost in facilitating the collaboration or combining the operations and personnel of any acquired business, impairment of relationships with key suppliers, manufacturers or customers of any acquired business due to changes in management and ownership and the inability to retain key employees of any acquired business. As a result, if we enter into acquisition or license agreements or strategic partnerships, we may not be able to realize the benefit of such transactions if we are unable to successfully integrate them with our existing operations and company culture. We also cannot be certain that, following a strategic transaction or license, we will achieve the revenue or other anticipated benefits that led us to enter into the arrangement.

Research and development collaborations are subject to numerous risks, which may include the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to a collaboration, and may not commit sufficient efforts and resources, or may misapply those efforts and resources;
- collaborators may not pursue development and commercialization of our structure-based drug discovery platform or collaboration product candidates or may elect not to continue or renew development or commercialization programs based on clinical trial results or changes in their strategic focus;
- collaborators may delay, provide insufficient resources to, or modify or stop clinical studies for our structure-based drug discovery platform or collaboration product candidates;
- collaborators could develop or acquire products outside of the collaboration that compete directly or indirectly with our products or product candidates;
- collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;
- disputes may arise between us and a collaborator that cause the delay or termination of the research, development or commercialization of our product candidates, or that result in costly litigation or arbitration that diverts management attention and resources;
- collaborations may be terminated and, if terminated, may result in a need for additional capital and personnel to pursue further development or commercialization of our structure-based drug discovery platform or the applicable product candidates; and
- collaborators may own or co-own intellectual property covering our products that results from our collaborating with them, and in such cases, we may not have the exclusive right to commercialize such intellectual property.

In addition, we face significant competition in seeking appropriate strategic partners and the negotiation process is time-consuming and complex. We may not be successful in our efforts to establish a strategic partnership or other alternative arrangements for our structure-based drug discovery platform or product candidates because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view our product candidates as having the requisite potential to demonstrate safety and efficacy. If and when we collaborate with a third party for development and commercialization of a product candidate, we can expect to relinquish some or all of the control over the future success of that

product candidate to the third party. Our ability to reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of our technologies, product candidates and market opportunities. The collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for our product candidate. We may also be restricted under any license agreements from entering into agreements on certain terms or at all with potential collaborators.

As a result of these risks, we may not be able to realize the benefit of our existing collaborations or any future collaborations or licensing agreements we may enter into. In addition, there have been a significant number of recent business combinations among large pharmaceutical and biomedical companies that have resulted in a reduced number of potential future collaborators and changes to the strategies of the combined company. As a result, we may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. In addition, we may face regulatory obstacles in completing such transactions. If we are unable to do so, we may have to curtail the development of such product candidate, reduce or delay one or more of our other development programs, delay the potential commercialization or reduce the scope of any planned sales or marketing activities for such product candidate, or increase our expenditures and undertake development, manufacturing or commercialization activities at our own expense. If we elect to increase our expenditures to fund development, manufacturing or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop our structure-based drug discovery platform or product candidates or bring them to market and generate revenue.

Additionally, we may sometimes collaborate with academic institutions to accelerate our preclinical research or development under written agreements with these institutions. If collaborations occur, these institutions provide us with an option to negotiate a license to any of the institution's rights in technology resulting from the collaboration. Regardless of such option, we may be unable to negotiate a license within the specified timeframe or under terms that are acceptable to us. If we are unable to do so, the institution may offer the intellectual property rights to other parties, potentially blocking our ability to pursue our program. If we are unable to successfully obtain rights to required third-party intellectual property or to maintain the existing intellectual property rights we have, we may have to abandon development of such program and our business and financial condition could suffer.

Our products require specific constituents to work effectively and efficiently, and rights to those constituents are, and in the future may be, held by others. We may also seek to in-license third-party technologies to enhance our structure-based drug discovery platform. We may be unable to in-license any rights from constituents, methods of use, processes or other third-party intellectual property rights from third parties that we identify. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, which could harm our business. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to develop or license replacement technology in order to establish or maintain our competitive position in the market. Any delays in entering into new collaborations or strategic partnership agreements related to our product candidates or our structure-based drug discovery platform could delay the development and commercialization of our product candidates in certain geographies or limit our ability to discover and develop new product candidates, which could harm our business prospects, financial condition, and results of operations.

Our existing discovery collaborations with Schrödinger, LLC (together with its affiliates, "Schrödinger") are important to our business. If we are unable to maintain these collaborations, or if these collaborations are not successful, our business could be adversely affected.

In October 2020, Lhotse Bio, Inc. ("Lhotse"), our wholly-owned subsidiary, entered into a collaboration agreement (the "Lhotse-Schrödinger Agreement") with Schrödinger LLC. In November 2023, Aconcagua Bio, Inc. ("Aconcagua"), our wholly-owned subsidiary, entered into a collaboration agreement (the "Aconcagua-

Schrödinger Agreement") with Schrödinger. Under both agreements, Schrödinger uses its technology platform to perform virtual screens of members of the target class of human integrins, and we and Schrödinger collaborate to facilitate prioritization of targets, perform target validation and analysis, identify leads and perform lead optimization. Schrödinger has granted us an exclusive license to certain intellectual property related to our product candidates discovered under both agreements. See the discussion in Part I. Item 1. "Business—Lhotse Collaboration Agreement with Schrödinger, LLC" and Part I. Item 1. "Business—Aconcagua Collaboration Agreement with Schrödinger, Inc." of this Annual Report for additional information.

Because we currently rely on Schrödinger for a substantial portion of our discovery capabilities, if Schrödinger delays or fails to perform its obligations under the Lhotse-Schrödinger Agreement or Aconcagua-Schrödinger Agreement, disagrees with our interpretation of the terms of the collaborations or our discovery plan or terminates the Lhotse-Schrödinger Agreement or Aconcagua-Schrödinger Agreement, our pipeline of product candidates would be adversely affected. Schrödinger may also fail to properly maintain or defend the intellectual property we have licensed from them, or even infringe upon, our intellectual property rights, leading to the potential invalidation of our intellectual property or subjecting us to litigation or arbitration, any of which would be time-consuming and expensive. Additionally, either party has the right to terminate the collaboration pursuant to the terms of the Lhotse-Schrödinger Agreement or Aconcagua-Schrödinger Agreement, as applicable. If either of our collaborations with Schrödinger is terminated, especially during our discovery phase, the development of our product candidates would be materially delayed or harmed.

Reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.

Reliance on third parties to manufacture or commercialize our current or any future product candidates, and on collaborations with additional third parties for the development of our current or any future product candidates, requires us to share trade secrets with these third parties. We may also conduct joint research and development programs that may require us to share trade secrets under the terms of our research and development partnerships or similar agreements. We seek to protect our proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, services agreements, consulting agreements or other similar agreements with our advisors, employees, third-party contractors and consultants prior to beginning research or disclosing proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information, including our trade secrets. Despite the contractual provisions employed when working with third parties, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. Given that our proprietary position is based, in part, on our know-how and trade secrets, a competitor's discovery of our trade secrets or other unauthorized use or disclosure could have an adverse effect on our business and results of operations.

In addition, these agreements typically restrict the ability of our advisors, employees, third-party contractors and consultants to publish data potentially relating to our trade secrets. Despite our efforts to protect our trade secrets, our competitors may discover our trade secrets, either through breach of our agreements with third parties, independent development or publication of information by any third-party collaborators. A competitor's discovery of our trade secrets could harm our business.

Confidentiality agreements with employees and third parties may not prevent unauthorized disclosure of trade secrets and other proprietary information.

In addition to the protection afforded by patents, we seek to rely on trade secret protection and confidentiality agreements to protect proprietary know-how that is not patentable or that we elect not to patent, processes for which patents are difficult to enforce, and any other elements of our product candidates, technology and product discovery and development processes that involve proprietary know-how, information, or technology that is not covered by patents. Any disclosure, either intentional or unintentional, by our employees, the employees of third parties with whom we share our facilities or third-party consultants and vendors that we engage to perform research, clinical studies or manufacturing activities, or misappropriation by third parties

(such as through a cybersecurity breach) of our trade secrets or proprietary information could enable competitors to duplicate or surpass our technological achievements, thus eroding our competitive position in our market. Because we expect to rely on third parties in the development and manufacture of our product candidates, we must, at times, share trade secrets with them. Our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.

Trade secrets and confidential information, however, may be difficult to protect. We seek to protect our trade secrets, know-how and confidential information, including our proprietary processes, in part, by entering into confidentiality agreements with our employees, consultants, outside scientific advisors, contractors, and collaborators. With our consultants, contractors, and outside scientific collaborators, these agreements typically include invention assignment obligations. Although we use reasonable efforts to protect our trade secrets, our employees, consultants, outside scientific advisors, contractors, and collaborators might intentionally or inadvertently disclose our trade secret information, including to competitors. In addition, competitors or other third-parties may otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Despite our efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us. Furthermore, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. If we are unable to prevent unauthorized material disclosure of our intellectual property to third parties, or misappropriation of our intellectual property by third parties, we may not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, operating results, and financial condition.

The adoption and deployment of AI in our, and any third-party collaborators' operations, and in particular our and any third-party collaborators' R&D efforts to explore new targets and develop effective products, may not be effective and may expose us to risk.

The industry in which we compete is characterized by rapid technological advancements, frequent introductions of new products and heavy competition. The discovery of new products and targets remain vital to our success and the implementation by us and by any third-party collaborators of AI technologies and processes, including advanced predictive analytics, computational approaches for drug discovery and so-called "generative" AI, has the potential to provide significant benefits in these areas. Use of AI in our efforts may be difficult to deploy successfully due to operational issues inherent in such methods. In particular, the AI algorithms utilize machine learning and predictive analytics which may lead to flawed, biased, and inaccurate results, which could lead to ineffective product or target candidates and exposure to competitive and reputational harm. We face increased competition from other companies that are using AI and related methods for drug discovery, some of which have more resources than we do and may have developed more effective methods than we and any third-party collaborators have, which may reduce our and any third-party collaborator's effectiveness in identifying potential targets and attracting additional collaborators to work with us. Even with the successful implementation of AI, we may fail to correctly identify indications and allocate resources efficiently, which could adversely impact our pipeline and ability to compete effectively.

Further, AI presents additional risks and challenges, especially as the use of these technologies becomes more important to our operations over time. Generative AI may be used improperly or inappropriately which could lead to the tainting of our proprietary information and render us unable to qualify for patent protection. Their use by people, including our vendors, employees, suppliers and contractors, with access to our proprietary and confidential information, including trade secrets, may continue to increase and may lead to the release of such information, which may impact our ability to realize the benefit of our intellectual property. Our use of generative AI platforms may lead to novel and urgent cybersecurity risks, which may adversely affect our operations and reputation, as well as the operations of any third-party collaborators. Emerging

ethical issues surround the use of AI, and we may be subject to reputational and legal risk if our deployment or use of AI becomes controversial. Regulators could limit our, or any third-party collaborator's ability to develop or implement AI-based technologies as part of measures taken against us or any third-party collaborators in particular or as a consequence of broader legislation, which could have an adverse effect on our or any third-party collaborators' business, results of operations and financial conditions. Several jurisdictions around the globe, including Europe and certain U.S. states, have proposed, enacted, or are considering laws governing the development and use of AI/Machine Learning, such as the EU's AI Act and the Colorado Artificial Intelligence Act. For example, the EU AI Act sets out a risk-based framework, subjecting certain AI technologies to numerous compliance obligations, including transparency, conformity and risk assessment, monitoring and human oversight requirements. Under the EU AI Act, non-compliant companies may be subject to administrative fines of up to 35 million Euros or 7% of a company's total worldwide annual turnover for the preceding financial year, whichever is the higher. Certain of our activities subject us to the EU AI Act and depending on how the EU AI Act is implemented and interpreted, we may have to adapt our business practices, contractual arrangements, and services to comply with such obligations. We expect other jurisdictions will adopt similar laws. Uncertainty in the legal regulatory regime may require significant resources to modify and maintain business practices to comply with U.S. and non-U.S. laws, the nature of which cannot be determined at this time.

Risks Related to Commercialization of Our Product Candidates

Even if we receive regulatory approval for any product candidate, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense. Additionally, our product candidates, if approved, could be subject to labeling and other restrictions on marketing or withdrawal from the market, and we may be subject to penalties if we fail to comply with regulatory requirements or if we experience unanticipated problems with our product candidates, when and if any of them are approved.

Even if we obtain any marketing approval for our current or any future product candidates, such approvals will be subject to ongoing regulatory requirements for manufacturing, labeling, packaging, storage, advertising, promotion, sampling, record-keeping and submission of safety and other post-market information. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as on-going compliance with cGMPs and GCPs, for any clinical studies that we may conduct post-approval. Any marketing approvals that we receive for our current or future product candidates may also be subject to a REMS, limitations on the approved indicated uses for which the drug may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase 4 studies, and surveillance to monitor the quality, safety and efficacy of the drug.

In addition, drug manufacturers and their facilities are subject to payment of user fees and continual review and periodic inspections by the FDA and other regulatory authorities for compliance with cGMP requirements and adherence to commitments made in the NDA or foreign marketing application. If we or a regulatory authority discover previously unknown problems with a drug, such as AEs of unanticipated severity or frequency, or problems with the facility where the drug is manufactured or if a regulatory authority disagrees with the promotion, marketing or labeling of that drug, a regulatory authority may impose restrictions relative to that drug, the manufacturing facility or us, including requesting a recall or requiring withdrawal of the drug from the market or suspension of manufacturing.

If we fail to comply with applicable regulatory requirements following approval of our current or future product candidates, a regulatory authority may, among other things:

- issue an untitled letter or warning letter asserting that we are in violation of the law;
- seek an injunction or impose administrative, civil or criminal penalties or monetary fines;
- suspend or withdraw marketing approval;
- suspend any ongoing clinical studies;

- refuse to approve a pending NDA or NDA supplement, or comparable foreign marketing application (or any supplements thereto) submitted by us or our strategic partners;
- restrict or suspend the marketing or manufacturing of the drug;
- seize or detain the drug or otherwise require the withdrawal of the drug from the market;
- refuse to permit the import or export of product candidates; or
- refuse to allow us to enter into supply contracts, including government contracts.

In addition, if any of our product candidates is approved, our product labeling, advertising and promotion will be subject to regulatory requirements and continuing regulatory review. The FDA strictly regulates the promotional claims that may be made about drug products. In particular, a product may not be promoted for uses that are not approved by the FDA as reflected in the product's approved labeling. If we receive marketing approval for a product candidate, physicians may nevertheless prescribe it to their patients in a manner that is inconsistent with the approved label. If we are found to have promoted such off-label uses, we may become subject to significant liability. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant sanctions. The federal government has levied large civil and criminal fines against companies for alleged improper promotion and has enjoined several companies from engaging in off-label promotion. The government has also required companies to enter into consent decrees and/or imposed permanent injunctions under which specified promotional conduct is changed or curtailed.

The FDA's policies, and those of equivalent foreign regulatory agencies, may change and additional government regulations may be enacted that could cause changes to or delays in the drug review process, or suspend or restrict marketing approval of our product candidates. For example, the U.S. Supreme Court's June 2024 decision in *Loper Bright Enterprises v. Raimondo* overturned the longstanding Chevron doctrine, under which courts were required to give deference to regulatory agencies' reasonable interpretations of ambiguous federal statutes (the "*Loper* decision"). The *Loper* decision could result in additional legal challenges to regulations and decisions issued by federal agencies, including the FDA, on which we rely. Any such legal challenges, if successful, could have a material impact on our business. Additionally, the *Loper* decision may result in increased regulatory uncertainty, inconsistent judicial interpretations, and other impacts to the agency rulemaking process, any of which could adversely impact our business and operations. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may be subject to enforcement action and we may not achieve or sustain profitability, which would harm our business, financial condition, results of operations and prospects.

Even if our current or future product candidates receive marketing approval, they may fail to achieve market acceptance by physicians, patients, third-party payors or others in the medical community necessary for commercial success.

Even if our current or future product candidates receive marketing approval, they may fail to gain sufficient market acceptance by physicians, patients, third-party payors and others in the medical community. If they do not achieve an adequate level of acceptance, we may not generate significant product revenue and may not become profitable. The degree of market acceptance of our current or future product candidates, if approved for commercial sale, will depend on a number of factors, including but not limited to:

- the clinical indications for which the product candidate is approved;
- the efficacy and potential advantages compared to alternative treatments and therapies;
- the timing of market introduction of the product as well as competitive products;
- effectiveness of sales and marketing efforts;

- the strength of our relationships with patient communities;
- the cost of treatment in relation to alternative treatments and therapies, including any similar generic treatments;
- our ability to offer such product for sale at competitive prices;
- the convenience and ease of administration compared to alternative treatments and therapies;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- the availability of third-party coverage and adequate reimbursement;
- the willingness of patients to pay out-of-pocket in the absence of coverage and adequate reimbursement by third-party payors and government authorities;
- the strength of marketing and distribution support;
- the prevalence and severity of any side effects; and
- any restrictions on the use of the product together with other medications.

Our efforts to educate physicians, patients, third-party payors and others in the medical community on the benefits of our product candidates may require significant resources and may never be successful. Such efforts may require more resources than are typically required due to the complexity and uniqueness of our product candidates. Because we expect sales of our product candidates, if approved, to generate substantially all of our revenues for the foreseeable future, the failure of our product candidates, if approved, to find market acceptance would harm our business and could require us to seek additional financing.

Coverage and adequate reimbursement may not be available for our current or any future product candidates, which could make it difficult for us to sell profitably, if approved.

Market acceptance and sales of any product candidates that we commercialize, if approved, will depend in part on the extent to which coverage and adequate reimbursement for these drugs and related treatments will be available from third-party payors, including government health administration authorities, managed care organizations and other private health insurers. Third-party payors decide which therapies they will pay for and establish reimbursement levels. Commercial payors often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies. However, decisions regarding the extent of coverage and amount of reimbursement to be provided for any product candidates that we develop will be made on a payor-by-payor basis. One third-party payor's determination to provide coverage for a drug does not assure that other payors will also provide coverage, and adequate reimbursement, for the drug. Additionally, a third-party payor's decision to provide coverage for a therapy does not imply that an adequate reimbursement rate will be approved. Each third-party payor determines whether or not it will provide coverage for a therapy, what amount it will pay the manufacturer for the therapy, and on what tier of its formulary it will be placed. The position on a third-party payor's list of covered drugs, or formulary, generally determines the co-payment that a patient will need to make to obtain the therapy and can strongly influence the adoption of such therapy by patients and physicians. Patients who are prescribed treatments for their conditions and providers prescribing such services generally rely on third-party payors to reimburse all or part of the associated healthcare costs. Patients are unlikely to use our drugs unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of our drugs.

A primary trend in the U.S. healthcare industry and elsewhere is cost containment. For example, the U.S. Department of Health and Human Services ("HHS") imposes rebates on many Medicare Part B and Medicare Part D products to penalize price increases that outpace inflation on an annual basis. In addition, HHS has been empowered to negotiate the price to negotiate the price of certain single-source drugs that have been on the market for at least seven (7) years covered under Medicare as part of the Medicare Drug Price Negotiation Program. Each year up to twenty (20) products will be selected by HHS for the Medicare Drug Price Negotiation Program. Products subject to the Medicare Drug Price Negotiation Program are expected to

experience a significant reduction in reimbursement from the Medicare program on a per unit basis. If coverage and adequate reimbursement are not available, or are available only to limited levels, we may not be able to successfully commercialize our current and any future product candidates that we develop, which could have an adverse effect on our operating results and our overall financial condition.

Third-party payors have also attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. We cannot be sure that coverage and reimbursement will be available for any drug that we commercialize and, if reimbursement is available, what the level of reimbursement will be. Inadequate coverage and reimbursement may impact the demand for, or the price of, any drug for which we obtain marketing approval. If coverage and adequate reimbursement are not available, or are available only to limited levels, we may not be able to successfully commercialize our current and any future product candidates that we develop, which could have an adverse effect on our operating results and our overall financial condition. Further, coverage policies and third-party payor reimbursement rates may change at any time. Therefore, even if favorable coverage and reimbursement status is attained for one or more products for which we receive marketing approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

We face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than us.

The biotechnology and biopharmaceutical industries are characterized by rapidly advancing technologies. Our future success will depend in part on our ability to maintain a competitive position with our structure-based drug discovery platform. If we fail to stay at the forefront of technological change in utilizing our platform to create and develop product candidates, we may be unable to compete effectively. Our competitors may render our approach obsolete by advances in existing technological approaches or the development of new or different approaches, potentially eliminating the advantages in our drug discovery process that we believe we derive from our research approach and platform.

In addition, we face competition with respect to our current product candidates and will face competition with respect to any other product candidates that we may seek to develop or commercialize in the future, from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide. There are a number of large pharmaceutical and biotechnology companies that currently market and sell products or are pursuing the development of product candidates for the treatment of the indications that we are pursuing. Potential competitors also include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization.

We are aware of GLP-1R small molecules in development by Eli Lilly, Qilu Regor Therapeutics, AstraZeneca/Eccogene, Terns Pharmaceuticals, Jiangsu Hengrui Medicine, Huadong, Sciwind Biosciences, Ascletis, Gilead, Kallyope, MindRank, vTv Therapeutics, Carmot Therapeutics (acquired by Roche Group in January 2024) and Kailera Therapeutics, formerly Hercules CM Newco (licensed HRS-7535, an oral small molecule GLP-1; HRS-9531 a GLP-1/GIP; and preclinical asset HRS-4729 from Jiangsu Hengrui Medicine). We have granted Genentech, Inc. and F. Hoffmann-La Roche Ltd (collectively “GNE”) a non-exclusive license to and covenant that we will not assert certain of our patents with respect to the exploitation of CT-996, a GLP-1R small molecule being developed by GNE following its acquisition of Carmot Therapeutics. We will not be able to utilize these patent rights to prevent the commercialization of this competitive molecule if it is successfully developed but we will be eligible for royalties on its sale in patented countries. There are currently approved GLP-1R peptides for the treatment of diabetes and obesity marketed by Novo Nordisk, Eli Lilly, AstraZeneca, Sanofi and Kailera Therapeutics, formerly Hercules CM Newco. We are also aware of other GLP-1R plus dual/tri incretin targeting peptides in development by Eli Lilly, Jiangsu Hansoh Pharmaceutical Group, Boehringer Ingelheim, Altimmune, Carmot Therapeutics, Sciwind Biosciences, Novo Nordisk, Viking Therapeutics, Amgen, Merck, Zealand Pharma, D&D Pharmatech, GMAX Biopharma, Jiangsu Hengrui Medicine, BrightGene, Innovent Biologics, PegBio, NeuroBo Pharmaceuticals, Hanmi Pharmaceuticals, Progen Holdings, Pep2Tango, Metsera (acquired by Pfizer in November 2025), QL Biopharma, Lexaria Bioscience, Sun Pharmaceutical, Gan & Lee, Innogen, Biomed Industries, Verdiva Bio

and Ascletis. Despite significant biopharmaceutical industry investment, no oral small molecule therapy targeting amylin has been approved for the treatment of diabetes or obesity. We are aware of amylin small molecules in preclinical development by: Eli Lilly, Eccogene, Nxera, Iktos/Cube Biotech strategic collaboration, Alveus Therapeutics and Ambrosia Biosciences. Additionally, we are aware of APJ receptor targeted product candidates in development for COVID-19 acute respiratory distress syndrome by CohBar, Inc.; IPF, systemic sclerosis interstitial lung disease, and kidney nephrotic syndrome by Apie Therapeutics; and muscle atrophy by BioAge Labs, Inc. Both Amgen and Bristol Myers Squibb ("BMS") have APJ receptor targeted product candidates for heart failure. Furthermore, we are aware of LPA1R targeted product candidates in development for IPF by BMS, Horizon Therapeutics (acquired by Amgen in October 2023) and DJS Antibodies; and myelin restoration and neuroinflammation by Contineum Therapeutics.

Many of our competitors, either alone or with their collaborators, have significantly greater financial, technical, manufacturing, marketing, sales and supply resources or experience than we do. If we successfully obtain approval for any product candidate, we will face competition based on many different factors, including the safety and effectiveness of our products, the timing and scope of marketing approvals for these products, the availability and cost of manufacturing, marketing and sales capabilities, price, reimbursement coverage and patent position. Competing products could present superior treatment alternatives, including by being more effective, safer, more convenient, less expensive or marketed and sold more effectively than any products we may develop. Competitive products may make any products we develop obsolete or noncompetitive before we recover the expense of developing and commercializing our product candidates. If we are unable to compete effectively, our opportunity to generate revenue from the sale of our products we may develop, if approved, could be adversely affected.

Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller and other early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These third parties compete with us in recruiting and retaining qualified scientific, management and commercial personnel, establishing clinical trial sites and subject registration for clinical studies, as well as in acquiring technologies complementary to, or necessary for, our programs. Any failure to compete effectively could harm our business, financial condition and operating results.

In addition, we and any third-party collaborators are facing increasing competition from companies utilizing AI and other computational approaches for drug discovery. Some of these competitors are involved in drug discovery themselves and/or with partners, and others develop software or as well as other tools utilizing AI which can be used, directly or indirectly, in drug discovery. To the extent these other AI approaches to drug discovery prove to be successful, or more successful, than our and any third-party collaborators' approach, our business, financial condition and operating results could be adversely affected.

If the market opportunities for any of our product candidates are smaller than we estimate, even assuming approval of a product candidate, our revenue may be adversely affected, and our business may suffer.

The precise incidence and prevalence for all the conditions we aim to address with our product candidates are unknown. Our projections of both the number of people who have these diseases, as well as the subset of people with these diseases who have the potential to benefit from treatment with our product candidates, are based on our beliefs and estimates. These estimates have been derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations or market research, and may prove to be incorrect. Further, new information may change the estimated incidence or prevalence of these diseases. The total addressable market across all of our product candidates will ultimately depend upon, among other things, the diagnosis criteria included in the final label for each of our product candidates approved for sale for these indications, the availability of alternative treatments and the safety, convenience, cost and efficacy of our product candidates relative to such alternative treatments, acceptance by the medical community and patient access, drug pricing and reimbursement. The number of patients in the United States and other major markets and elsewhere may turn out to be lower than expected, patients may not be otherwise amenable to

treatment with our products or new patients may become increasingly difficult to identify or gain access to, all of which would adversely affect our results of operations and our business.

We currently have no marketing and sales organization and have no experience as a company in commercializing products, and we may invest significant resources to develop these capabilities. If we are unable to establish marketing and sales capabilities or enter into agreements with third parties to market and sell our products, we may not be able to generate product revenue.

We have no internal sales, marketing or distribution capabilities, nor have we as a company commercialized a product. If any of our product candidates ultimately receives marketing approval, we will be required to build a marketing and sales organization with technical expertise and supporting distribution capabilities to commercialize each such product in the markets that we target, which will be expensive and time consuming, or collaborate with third parties that have direct sales forces and established distribution systems, either to augment our own sales force and distribution systems or in lieu of our own sales force and distribution systems. We have no prior experience as a company in the marketing, sale and distribution of biopharmaceutical products and there are significant risks involved in building and managing a sales organization, including our ability to hire, retain and incentivize qualified individuals, generate sufficient sales leads, provide adequate training to sales and marketing personnel and effectively manage a geographically dispersed sales and marketing team. Any failure or delay in the development of our internal sales, marketing and distribution capabilities would adversely impact the commercialization of these products. We may not be able to enter into collaborations or hire consultants or external service providers to assist us in sales, marketing and distribution functions on acceptable financial terms, or at all. In addition, our product revenues and our profitability, if any, may be lower if we rely on third parties for these functions than if we were to market, sell and distribute any products that we develop ourselves. We likely will have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our products effectively. If we are not successful in commercializing our products, either on our own or through arrangements with one or more third parties, we may not be able to generate any future product revenue and we would incur significant additional losses.

Our future growth may depend, in part, on our ability to commercialize products in foreign markets, where we would be subject to additional regulatory burdens and other risks and uncertainties.

Our future growth may depend, in part, on our ability to develop and commercialize our product candidates in foreign markets. We are not permitted to market or promote any of our product candidates before we receive regulatory approval from applicable regulatory authorities in foreign markets, and we may never receive such regulatory approvals for any of our product candidates. To obtain separate regulatory approval in many other countries we must comply with numerous and varying regulatory requirements regarding safety and efficacy and governing, among other things, clinical studies, commercial sales, pricing and distribution of our product candidates. If we obtain regulatory approval of our product candidates and ultimately commercialize our products in foreign markets, we would be subject to additional risks and uncertainties, including:

- different regulatory requirements for approval of drugs in foreign countries;
- reduced protection for intellectual property rights;
- the existence of additional third-party patent rights of potential relevance to our business;
- unexpected changes in tariffs, trade barriers and regulatory requirements;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenues, and other obligations incident to doing business in another country;

- foreign reimbursement, pricing and insurance regimes;
- workforce uncertainty in countries where labor unrest is common;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geopolitical actions, including war and terrorism, or natural disasters including earthquakes, typhoons, floods and fires.

Risks Related to Our Business Operations and Industry

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

Our quarterly and annual operating results may fluctuate significantly, which makes it difficult for us to predict our future operating results. These fluctuations may occur due to a variety of factors, many of which are outside of our control, including, but not limited to:

- the timing, degree of success and cost of, and level of investment in, research, development, regulatory approval and commercialization activities relating to our product candidates, which may change from time to time;
- coverage and reimbursement policies with respect to our product candidates, if approved, and potential future drugs that compete with our products;
- the cost of manufacturing our product candidates, which may vary depending on the quantity of production and the terms of our agreements with third-party manufacturers;
- expenditures that we may incur to acquire, develop or commercialize additional product candidates and technologies;
- the level of demand for any approved products, which may vary significantly;
- future accounting pronouncements or changes in our accounting policies; and
- the timing and success or failure of preclinical studies or clinical studies for our product candidates or any competing product candidates, or any other change in the competitive landscape of our industry, including consolidation among our competitors or partners.

The cumulative effects of these factors could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our ADSs could decline substantially. Such a price decline could occur even when we have met any previously publicly stated revenue or earnings guidance we may provide.

We are highly dependent on the services of our senior management team and if we are not able to retain these members of our management team and recruit and retain additional management, clinical and scientific personnel, our business will be harmed.

We are highly dependent on our senior management team. The employment agreements we have with these officers do not prevent such persons from terminating their employment with us at any time. The loss of the services of any of these persons could impede the achievement of our research, development and commercialization objectives. In addition, we will need to attract, retain and motivate highly qualified

additional management, clinical and scientific personnel. If we are not able to retain our management and to attract, on terms acceptable to us, additional qualified personnel necessary for the continued development of our business, we may not be able to sustain our operations or grow.

We may not be able to attract or retain qualified personnel in the future due to the intense competition for qualified personnel among biotechnology, pharmaceutical and other businesses. Many of the other pharmaceutical companies that we compete against for qualified personnel and consultants have greater financial and other resources, different risk profiles and a longer operating history in the industry than we do. They also may provide more diverse opportunities and better chances for career advancement. Some of these characteristics may be more appealing to high-quality candidates and consultants than what we have to offer. If we are unable to attract, retain and motivate high-quality personnel and consultants to accomplish our business objectives, the rate and success at which we can discover and develop product candidates and our business will be limited and we may experience constraints on our development objectives.

Our future performance will also depend, in part, on our ability to successfully integrate newly hired executive officers into our management team and our ability to develop an effective working relationship among senior management. Our failure to integrate these individuals and create effective working relationships among them and other members of management could result in inefficiencies in the development and commercialization of our product candidates, harming future marketing approvals, sales of our product candidates and our results of operations. Additionally, we do not currently maintain “key person” life insurance on the lives of our executives or any of our employees.

We will need to expand our organization, and we may experience difficulties in managing this growth, which could disrupt our operations.

As of December 31, 2025, we had 220 full-time employees. As we advance our research and development programs, we may need to further increase the number of our employees and the scope of our operations, particularly in the areas of clinical development, discovery biology, chemistry, manufacturing, general and administrative matters related to being a public company, regulatory affairs and, if any of our product candidates receives marketing approval, sales, marketing and distribution. To manage any future growth, we must:

- identify, recruit, integrate, maintain and motivate additional qualified personnel;
- manage our development efforts effectively, including the initiation and conduct of clinical studies for our product candidates; and
- improve our operational, financial and management controls, reporting systems and procedures.

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

If we are not able to effectively expand our organization by hiring new employees and expanding our groups of consultants and contractors, we may not be able to successfully implement the tasks necessary to further develop and commercialize our product candidates and, accordingly, may not achieve our research, development and commercialization goals.

Our relationships with customers, physicians and other healthcare providers, and third-party payors may be subject, directly or indirectly, to federal and state healthcare fraud and abuse laws, false claims laws, other healthcare laws and regulations and health data privacy and security laws and regulations, contractual obligations and self-regulatory schemes. If we are unable to comply, or have not fully complied, with such laws, we could face substantial penalties.

Healthcare providers and third-party payors in the United States and elsewhere will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our current and future arrangements with healthcare professionals, principal investigators, consultants, customers and third-party payors may subject us to various federal and state fraud and abuse laws and other healthcare laws, including, without limitation, the federal Anti-Kickback Statute, the federal civil and criminal false claims laws and the law commonly referred to as the Physician Payments Sunshine Act and regulations. These laws will impact, among other things, our clinical research, as well as our proposed sales and marketing programs. In addition, we may be subject to health information privacy and security laws by the federal government, the states and other jurisdictions in which we may conduct our business. The laws that may affect our operations include, but are not limited to:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind, in return for the purchase, recommendation, leasing or furnishing of an item or service reimbursable under a federal healthcare program, such as the Medicare and Medicaid programs. This statute has been interpreted to apply to, among other things, arrangements between pharmaceutical manufacturers on the one hand, and prescribers, purchasers and formulary managers on the other. A person or entity does not need to have actual knowledge of this statute or specific intent to violate it in order to have committed a violation;
- federal civil and criminal false claims laws, including, without limitation, the False Claims Act, and civil monetary penalty laws, such as the Civil Monetary Penalties Law, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment or approval from Medicare, Medicaid or other government payors that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal False Claims Act;
- the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), which created additional federal criminal statutes that prohibit, among other things, a person from knowingly and willfully executing a scheme or making false or fraudulent statements to defraud any healthcare benefit program, regardless of the payor (*e.g.*, public or private). Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of this statute or specific intent to violate it in order to have committed a violation;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH"), and their implementing regulations, which imposes certain requirements relating to the privacy, security and transmission of individually identifiable health information without appropriate authorization by entities subject to the rule, such as health plans, healthcare clearinghouses and certain healthcare providers, known as covered entities, and their respective business associates, individuals or entities that perform certain services on behalf of a covered entity that involves the use or disclosure of individually identifiable health information and their subcontractors that use, disclose or otherwise process individually identifiable health information;
- The Physician Payments Sunshine Act, which requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program, with specific exceptions, to report annually to the Centers for Medicare & Medicaid Services ("CMS") information related to: (i) payments or other "transfers of value" made to physicians (defined to include doctors, dentists, optometrists, podiatrists and

chiropractors), other healthcare professionals (such as physician assistants and nurse practitioners), and teaching hospitals; and (ii) ownership and investment interests held by physicians and their immediate family members;

- state and foreign law equivalents of each of the above federal laws, state laws that require manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures and/or information regarding drug pricing, state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or to adopt compliance programs as prescribed by state laws and regulations, or that otherwise restrict payments that may be made to healthcare providers, state laws and regulations that require drug manufacturers to file reports relating to drug pricing and marketing information, and state and local laws that require the registration of pharmaceutical sales representatives; and
- state and foreign laws that govern the privacy and security of personal information, including health-related information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Because of the breadth of these laws and the limited statutory exceptions and regulatory safe harbors available, it is possible that some of our business activities, including certain scientific advisory board agreements with physicians who are compensated in the form of ordinary shares or share options in addition to cash consideration, could be subject to challenge under one or more of such laws.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. The shifting compliance environment and the need to build and maintain robust and expandable systems to comply with multiple jurisdictions with different compliance and/or reporting requirements increases the possibility that a healthcare company may run afoul of one or more of the requirements.

If our operations are found to be in violation of any of these laws or any other governmental regulations that apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws and the curtailment or restructuring of our operations.

Healthcare legislative reform measures may have a negative impact on our business and results of operations.

In the United States and some foreign jurisdictions, there have been, and continue to be, several legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of product candidates, restrict or regulate post-approval activities, and affect our ability to profitably sell any product candidates for which we obtain marketing approval.

Among policy makers and payors in the United States and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives. In March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (collectively, the "ACA,") was passed, which substantially changed the way healthcare is financed by both the government and private insurers, and significantly impacts the U.S. pharmaceutical industry.

Since its enactment, there have been judicial, congressional and executive branch challenges and amendments to certain aspects of the ACA. For example, on July 4, 2025, the annual reconciliation bill, the

One Big Beautiful Bill Act ("OBBBA") was signed into law which narrows access to ACA marketplace exchange enrollment and declines to extend the ACA enhanced advanced premium tax credits that expired at the end of 2025, which, among other provisions in the law, are anticipated to reduce the number of Americans with health insurance. The OBBBA is also expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. We expect that additional state and federal healthcare reform measures will be adopted in the future.

The current Trump administration is pursuing policies to reduce regulations and expenditures across government including at HHS, the FDA, CMS and related agencies. For example, the current administration has announced agreements with pharmaceutical companies that require the drug manufacturers to offer, through a direct to consumer platform, U.S. patients and Medicaid programs prescription drug Most-Favored Nation pricing equal to or lower than those paid in other developed nations, with additional mandates for direct-to-patient discounts and repatriation of foreign revenues. Other recent actions include, for example, (1) directing agencies to reduce workforce and cut programs; (2) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives, including by improving upon the Medicare Drug Price Negotiation Program and establishing Most-Favored-Nation pricing for pharmaceutical products; (3) imposing tariffs of imported pharmaceutical products; and (4) as part of the Make America Healthy Again Commission's Strategy Report released in September 2025, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. These actions and policies may significantly reduce U.S. drug prices, potentially impacting manufacturers' global pricing strategies and profitability, while increasing their operational costs and compliance risks. In June 2024, the Loper decision greatly reduced judicial deference to regulatory agencies, which could increase successful legal challenges to federal regulations affecting our operations. Additionally, Congress may introduce and ultimately pass health care related legislation that could impact the drug approval process and make changes to the Medicare Drug Price Negotiation Program created under the IRA.

We cannot predict what healthcare reform initiatives may be adopted in the future. We expect that these and other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and additional downward pressure on the price that we receive for any approved drug. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our drugs.

If we or our third-party manufacturers use hazardous and biological materials in a manner that causes injury or violates applicable law, we may be liable for damages.

Our research and development activities involve the controlled use of potentially hazardous substances, including chemical and biological materials, by our third-party manufacturers. Our manufacturers are subject to federal, state, and local laws and regulations in the United States and foreign jurisdictions governing the use, manufacture, storage, handling and disposal of medical, radioactive and hazardous materials. Although we believe that our manufacturers' procedures for using, handling, storing and disposing of these materials comply with legally prescribed standards, we cannot completely eliminate the risk of contamination or injury resulting from medical, radioactive or hazardous materials. As a result of any such contamination or injury, we may incur liability or local, city, state or federal authorities may curtail the use of these materials and interrupt our business operations. In the event of an accident, we could be held liable for damages or penalized with fines, and the liability could exceed our resources. We do not have any insurance for liabilities arising from medical radioactive or hazardous materials. Compliance with applicable environmental laws and regulations is expensive, and current or future environmental regulations may impair our research, development, and production efforts, which could harm our business, prospects, financial condition, and results of operations.

Product liability lawsuits against us could cause us to incur substantial liabilities and could limit commercialization of any product candidate that we may develop.

We face an inherent risk of product liability exposure related to the testing of our current and any future product candidates in clinical studies and may face an even greater risk if we commercialize any product candidate that we may develop. If we cannot successfully defend ourselves against claims that any such product candidates caused injuries, we could incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any product candidate that we may develop;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenue;
- substantial monetary awards to trial participants or patients;
- significant time and costs to defend the related litigation;
- a diversion of management's time and our resources;
- withdrawal of clinical trial participants;
- initiation of investigations by regulators;
- the inability to commercialize any product candidate that we may develop;
- injury to our reputation and significant negative media attention; and
- a decline in our ADS price.

We currently hold approximately $10.0 million in product liability insurance coverage in the aggregate. We may need to increase our insurance coverage as we expand our clinical studies and if we successfully commercialize any product candidate. Insurance coverage is increasingly expensive. We may not be able to obtain or maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise. Although we will maintain such insurance, any claim that may be brought against us could result in a court judgment or settlement in an amount that is not covered, in whole or in part, by our insurance or that is in excess of the limits of our insurance coverage. Our insurance policies will also have various exclusions, and we may be subject to a product liability claim for which we have no coverage. We may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts.

If our information technology systems or data, or those of third parties upon which we rely, are or were compromised or experienced significant disruptions of our information technology systems or data security incidents, we could experience adverse consequences including but not limited to significant financial, legal, regulatory, business and reputational harm; litigation; fines and penalties; disruptions of our business operations; loss of revenue or profits; loss of customers or sales; or other adverse consequences.

We are increasingly dependent on information technology systems and infrastructure, including mobile and third-party, cloud-based technologies, to operate our business. In the ordinary course of our business, we collect, store, process and transmit large amounts of sensitive information, including intellectual property, proprietary business information, personal information and other confidential information. We have also outsourced elements of our operations (including elements of our information technology infrastructure) to third parties, and as a result, we manage a number of third-party vendors who may or could have access to our computer networks or our sensitive information. In addition, many of those third parties in turn subcontract or outsource some of their responsibilities to third parties. While all information technology operations are inherently vulnerable to inadvertent or intentional security breaches, incidents, attacks and exposures, the

accessibility and distributed nature of our information technology systems, and the sensitive information stored on or transmitted between those systems, make such systems potentially vulnerable to unintentional or malicious, internal and external exploits of our technology environment, including by organized groups and individuals with a wide range of motives (including, but not limited to, industrial espionage) and expertise, including organized criminal groups, “hacktivists,” nation states and others. Further, many of our employees work remotely, which increases our vulnerability to cyberattacks. Cyberattacks are increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by organized groups and individuals with a wide range of motives (including, but not limited to, industrial espionage) and expertise, including organized criminal groups, “hacktivists,” nation states and others. In addition to the extraction of sensitive information, such attacks could include the deployment of harmful malware, ransomware, supply chain attacks, denial-of-service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information.

Threat actors also direct significant disruptions of, or cyber incidents at, our or our third-party vendors’ and/or business partners’ information technology systems that could adversely affect our business operations and/or result in the loss, misappropriation, and/or unauthorized access, use or disclosure of, or the prevention of access to, sensitive information, which could result in a variety of adverse effects, including financial, legal, regulatory, business and reputational harm to us. In addition, information technology system disruptions, whether from attacks on our technology environment or from computer viruses, natural disasters, terrorism, war and telecommunication and electrical failures, could result in a material disruption of our development programs and our business operations. For example, the loss of clinical trial data from completed or future clinical studies could result in delays in our marketing approval efforts and significantly increase our costs to recover or reproduce the data. Additionally, theft of our intellectual property or proprietary business information would require substantial expenditures to remedy. If we or our third-party collaborators, consultants, contractors, suppliers, vendors or service providers were to suffer an actual or likely attack or breach, for example, that involves the unauthorized access to or use or disclosure of personal or health information for which we are responsible may require us, we may have to notify consumers, partners, collaborators, government authorities, and the media, and may be subject to investigations, civil penalties, administrative and enforcement actions (including mandatory corrective action or requirements to verify the correctness of database contents), and consuming, distracting and expensive litigation, any of which could result in increased costs to us, and result in significant legal and financial exposure, or other harm to our business and reputation.

We and certain of our service providers have in the past and may in the future be subject to cyberattacks and security incidents. For example, in September 2025 we became aware of a security incident that involved unauthorized access to a SharePoint folder, which contained a single file. Available evidence indicates that the file was not accessed or downloaded. It may be difficult and/or costly to detect, investigate, mitigate, contain, and remediate a security incident. Our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain, and remediate a security incident could result in outages, data losses, and disruptions of our business. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems. While we have implemented security measures intended to protect our information technology systems and infrastructure, such measures may not successfully prevent service interruptions or security incidents.

We take steps designed to detect, mitigate, and remediate vulnerabilities in our information systems (such as our hardware and/or software, including that of third parties with whom we work). We have not and may not in the future, however, detect and remediate all such vulnerabilities including on a timely basis. Further, we have and may experience delays in developing and deploying remedial measures and patches designed to address identified vulnerabilities.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such

coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

We conduct certain research and development operations through our Australian wholly-owned subsidiaries. We have voluntarily refunded a research and development tax credit previously received under Australian regulations. If we lose our ability to operate in Australia, or if any of our subsidiaries are unable to receive the research and development tax credit allowed by Australian regulations, or are required to refund any research and development tax credit previously received or reserve for such credit in our financial statements, our business and results of operations could suffer.

In 2021, we formed two wholly-owned Australian subsidiaries, Annapurna Bio Pty Limited ("Annapurna AU") and Gasherbrum Bio Pty Limited ("Gasherbrum AU"), to conduct various preclinical and clinical activities for our product and development candidates in Australia. Due to the geographical distance and lack of employees currently in Australia, as well as our lack of experience operating in Australia, we may not be able to efficiently or successfully monitor, develop and commercialize our lead products in Australia, including conducting clinical studies. Furthermore, we have no assurance that the results of any clinical studies that we conduct for our product candidates in Australia will be accepted by the FDA or applicable foreign authorities.

In addition, current Australian tax regulations provide for a refundable research and development tax credit equal to 43.5% of qualified expenditures. Although we have previously claimed a refundable research and development tax credit there is a possibility that we may not be able to claim such credit or we might qualify for a lesser credit. If we lose our ability to operate Annapurna AU or Gasherbrum AU in Australia, or if in the future we are ineligible or unable to receive the research and development tax credit or are required to refund any research and development tax credit previously received or have to reserve for such credit in our financial statements, or if the Australian government significantly reduces or eliminates the tax credit, our business and results of operation may be adversely affected.

Our employees, principal investigators, consultants and commercial partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading.

We are exposed to the risk of fraud or other misconduct by our employees, principal investigators, consultants and commercial partners. Misconduct by these parties could include intentional failures to comply with FDA regulations or the regulations applicable in other jurisdictions, provide accurate information to the FDA and applicable foreign authorities, comply with healthcare fraud and abuse laws and regulations in the United States and abroad, report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Such misconduct also could involve the improper use of information obtained in the course of clinical studies or interactions with the FDA or applicable foreign authorities, which could result in regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from government investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us and we are not successful in defending ourselves or asserting our rights, those actions could have a negative impact on our business, financial condition, results of operations and prospects, including the imposition of significant fines or other sanctions.

Governments outside the United States tend to impose strict price controls, which may adversely affect our revenues, if any.

In some countries, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of

marketing approval for a product candidate. In addition, there can be considerable pressure by governments and other stakeholders on prices and reimbursement levels, including as part of cost containment measures. Political, economic and regulatory developments may further complicate pricing negotiations, and pricing negotiations may continue after coverage and reimbursement have been obtained. Reference pricing used by various countries and parallel distribution or arbitrage between low-priced and high-priced countries, can further reduce prices. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product candidate to other available therapies, which is time-consuming and costly. If coverage and reimbursement of our product candidates are unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our business could be harmed, possibly materially.

We and the third parties with whom we work are subject to stringent and evolving U.S. and foreign laws, regulations, rules, industry standards, contractual obligations, policies and other obligations related to data security and privacy. Our or the third parties with whom we work (including our suppliers) actual or perceived failure to comply with such obligations could lead to government enforcement actions, which could include civil, criminal or administrative penalties, litigation (including class claims) and arbitration demands, fines and penalties, disruptions of our business operations, reputational harm, adverse publicity, and other adverse business consequences, and could negatively affect our operating results and business, financial condition, results of operations, and prospects, and other adverse business consequences and could negatively affect our operating results and business, financial condition, results of operations and prospects.

In the ordinary course of business, we collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, processing) personal data and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, data we may collect about trial participants in connection with clinical studies, sensitive third-party data, business plans, transactions, and financial information.

The global data protection landscape is rapidly evolving, and we are or may become subject to or be affected by evolving federal, state and foreign data protection laws and regulations, such as laws and regulations that address privacy and data security. In the United States, numerous federal and state laws and regulations, including federal and state health information privacy laws, state data breach notification laws, and federal and state consumer protection laws, such as Section 5 of the Federal Trade Commission Act, govern the collection, use, disclosure and protection of health information and other personal information and could apply to our operations. These laws and regulations are subject to differing interpretations and may be inconsistent among jurisdictions, and guidance on implementation and compliance practices are often updated or otherwise revised, which adds to the complexity of processing personal information. HIPAA, as amended by HITECH, imposes, among other things, certain standards relating to the privacy, security, transmission and breach reporting of individually identifiable health information. We do not believe that we are currently acting as a covered entity or business associate under HIPAA and thus are not directly subject to its requirements or penalties. However, we may obtain health information from third parties, including research institutions from which we obtain clinical trial data, that are subject to privacy and security requirements under HIPAA. Depending on the facts and circumstances, we could face substantial criminal penalties if we knowingly receive individually identifiable health information from a HIPAA-covered healthcare provider or research institution that has not satisfied HIPAA's requirements for disclosure of individually identifiable health information.

In the past few years, numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services.

Certain states also impose stricter requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020, (collectively, "CCPA") applies to personal data of consumers, business representatives, and employees who are California residents, and requires businesses to provide specific disclosures in privacy notices and honor requests of such individuals to exercise certain privacy rights. The CCPA provides for fines per intentional violation and allows private litigants affected by certain data breaches to recover significant statutory damages. Although the CCPA exempts some data processed in the context of clinical studies, the CCPA increases compliance costs and potential liability with respect to other personal data we maintain about California residents. Similar laws are being considered in several other states, as well as at the federal and local levels, and we expect more states to pass similar laws in the future. While these states, like the CCPA, also exempt some data processed in the context of clinical studies, these developments further complicate compliance efforts, and increase legal risk and compliance costs for us, the third parties upon whom we rely.

Outside the United States, an increasing number of laws, regulations, and industry standards govern data privacy and security. For example, the European Union ("EU") General Data Protection Regulation ("GDPR"), the United Kingdom's ("UK") GDPR, and the Personal Information Protection Act in South Korea, impose strict requirements for processing personal data. Under the EU GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to 20 million Euros under the EU GDPR, 17.5 million pounds sterling under the UK GDPR or, in each case, 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests.

In the ordinary course of business, we transfer personal data from Europe and other jurisdictions to the United States or other countries. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. Other jurisdictions may adopt similarly stringent interpretations of their data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the European Economic Area ("EEA") and UK to the United States in compliance with law, such as the EEA and UK's standard contractual clauses, these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States.

If there is no lawful manner for us to transfer personal data from the EEA, the UK or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Additionally, companies that transfer personal data out of the EEA and UK to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and activist groups. Some European regulators have ordered certain companies to suspend or permanently cease certain transfers out of Europe for allegedly violating the GDPR's cross-border data transfer limitations.

Additionally, the U.S. Department of Justice issued a rule entitled the Preventing Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons, which places additional restriction on certain data transactions involving countries of concern (e.g., China, Russia, Iran) and covered individuals (i.e., individuals and entities located in or controlled by individuals or entities located in those jurisdictions) that may impact certain business activities such as vendor engagements, sale or sharing of data, employment of certain individuals, and investor agreements. Violations of the rule could lead to significant civil and criminal fines and penalties. The rule applies regardless of whether data is anonymized, key-coded, pseudonymized, de-identified or encrypted, which presents particular challenges for companies like ours and may impact our ability to transfer data in connection with certain transactions or agreements.

The Cayman Islands Data Protection Act imposes obligations on data controllers in relation to the processing of personal data, and also introduced rights for data subjects (which may be subject to various exemptions), including, among others: (a) personal data must be processed fairly and on the basis of one of the grounds for processing as set out in the Data Protection Act; (b) personal data must be obtained for a specified lawful purpose; (c) personal data must be adequate, relevant and not excessive in relation to the purpose for which it was processed; (d) personal data must be accurate and, where necessary, kept up to date; (e) personal data must not be kept for longer than is necessary; (f) personal data must be processed in accordance with the rights of the data subject; (g) appropriate technical and organizational security measures must be taken to prevent unauthorized or unlawful processing, accidental loss or destruction of personal data; and (h) the personal data may not be transferred to a country unless that country ensures an adequate level of protection for the rights and freedoms of data subjects.

In recent years, authorities of the PRC have promulgated certain laws and regulations in respect of information security, data collection and privacy protection regulations in the PRC, including the Cybersecurity Law of the PRC, the Provisions on Protection of Personal Information of Telecommunication and Internet Users, the Data Security Law of the PRC which became effective from September 1, 2021, and the Personal Information Protection Law of the PRC ("PIPL") which became effective from November 1, 2021. The PIPL imposes a set of specific obligations on covered businesses in connection with their processing and transfer of personal data and imposes fines of up to RMB 50 million or 5% of the prior year's total annual revenue of the violator. Under the PIPL, in case of any personal information processing, such individual prior consent shall be obtained, unless other circumstances clearly mentioned therein to the contrary. Further, any data processing activities in relation to the sensitive personal information such as biometrics, medical health and personal information of teenagers under fourteen years old are not allowed unless such activities have a specific purpose, are highly necessary and have taken strictly protective measures.

Our employees and personnel use generative AI and/or automated decision-making technologies to perform their work, and the disclosure and use of personal data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating AI and/or automated decision-making technologies. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits. If we are unable to use AI and/or automated decision-making technologies, it could make our business less efficient and result in competitive disadvantages.

In addition to data privacy and security laws, we contractually are subject to industry standards adopted by industry groups and may become subject to such obligations in the future. We are also bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. In particular, compliance with U.S. and foreign data protection laws and regulations could require us to take on more onerous obligations in our contracts, increase our costs of legal compliance, restrict our ability to collect, use and disclose data, or in some cases, impact our or our partners' suppliers' ability to operate in certain jurisdictions. Our or our service providers' and vendors' actual or perceived failure to comply with U.S. and foreign data protection laws and regulations could result in threatened or actual government investigations and/or enforcement actions (which could include civil, criminal, and administrative penalties), private litigation and/or adverse publicity and could negatively affect our operating results and business. Moreover, clinical trial subjects about whom we or our potential collaborators obtain information, as well as the providers who share this information with us, may contractually limit our ability to use and disclose the information. Claims that we or our third-party service providers have violated individuals' privacy rights, failed to comply with data protection laws, or breached our contractual obligations, even if we are not found liable, could be expensive and time consuming to defend and could result in adverse publicity that could harm our business.

We publish privacy policies, self-certifications, and other documentation regarding our collection, use and disclosure of personal information and/or other confidential information. Although we endeavor to comply with our published policies, certifications, and documentation, we may at times fail to do so or may be perceived to have failed to do so. Moreover, despite our efforts, we may not be successful in achieving compliance if our employees or vendors fail to comply with our published policies, certifications, and documentation. Such

failures can subject us to potential international, local, state and federal action if they are found to be deceptive, unfair, or misrepresentative of our actual practices.

There is tax risk associated with the reporting of cross-border arrangements and activities between us and our subsidiaries.

We are incorporated under the laws of the Cayman Islands and currently have subsidiaries in Mainland China, Hong Kong, Australia, the Cayman Islands and the United States. If we succeed in growing our business, we expect to conduct increased operations through our subsidiaries in various tax jurisdictions pursuant to transfer pricing arrangements between us and our subsidiaries. If two or more affiliated companies are located in different countries, the tax laws or regulations of each country generally will require that transfer prices be the same as those between unrelated companies dealing at arms' length and that appropriate documentation is maintained to support the transfer prices. While we believe that we operate in compliance with applicable transfer pricing laws and intend to continue to do so, our transfer pricing procedures are not binding on applicable tax authorities.

If tax authorities in any of these countries were to successfully challenge our transfer prices as not reflecting arms' length transactions, they could require us to adjust our transfer prices and thereby reallocate our income to reflect these revised transfer prices, which could result in a higher tax liability to us. In addition, if the country from which the income is reallocated does not agree with the reallocation, both countries could tax the same income, resulting in double taxation. If tax authorities were to allocate income to a higher tax jurisdiction, subject our income to double taxation or assess interest and penalties, it would increase our consolidated tax liability, which could adversely affect our financial condition, results of operations and cash flows.

A tax authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a "permanent establishment" under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions. A tax authority may take the position that material income tax liabilities, interest and penalties are payable by us, in which case, we expect that we might contest such assessment. Contesting such an assessment may be lengthy and costly and if we were unsuccessful in disputing the assessment, the implications could increase our anticipated effective tax rate, where applicable.

Tax authorities may disagree with our positions and conclusions regarding certain tax positions, resulting in unanticipated costs, taxes or non-realization of expected benefits.

A tax authority may disagree with tax positions that we have taken, which could result in increased tax liabilities. For example, the U.S. Internal Revenue Service or another tax authority could challenge our allocation of income by tax jurisdiction and the amounts paid between our affiliated companies pursuant to our intercompany arrangements and transfer pricing policies, including amounts paid with respect to our intellectual property development. Similarly, a tax authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a "permanent establishment" under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions. A tax authority may take the position that material income tax liabilities, interest and penalties are payable by us, in which case, we expect that we might contest such assessment. Contesting such an assessment may be lengthy and costly, and if we were unsuccessful in disputing the assessment, the implications could increase our anticipated effective tax rate, where applicable.

Changes in tax laws or regulations that are applied adversely to us or our customers may have a material adverse effect on our business, cash flow, financial condition, or results of operations.

New tax laws, statutes, rules, regulations, or ordinances could be enacted at any time. Further, existing tax laws, statutes, rules, regulations, or ordinances could be interpreted differently, changed, repealed, or modified at any time. Any such enactment, interpretation, change, repeal, or modification could adversely affect us, possibly with retroactive effect. In the United States, The One Big Beautiful Bill Act enacted in 2025,

the Inflation Reduction Act enacted in 2022, the Coronavirus Aid, Relief, and Economic Security Act enacted in 2020, and the Tax Cuts and Jobs Act enacted in 2017 made many significant changes to the U.S. tax laws. Outside the U.S., various governments and organizations are increasingly focused on tax reform and other legislative or regulatory action to increase tax revenue, including the Organisation for Economic Co-operation and Development's Base Erosion and Profit Shifting Project ("BEPS 2.0"). These laws or any future tax reform legislation could have a material impact on the value of our deferred tax assets, result in significant one-time charges, and increase our future tax expenses.

Risks Related to Doing Business in China and Our International Operations

Changes in the political and economic policies or in relations between China and the United States may affect our business, financial condition, results of operations and the market price of our ADSs.

Due to our operations in China, our business, results of operations, financial condition and prospects may be influenced to a certain degree by economic, political, legal and social conditions in China or changes in government relations between China and the United States or other governments. The Chinese government may intervene in or influence our operations, which could result in a change in our operations and impact the value of our ADSs. Any economic downturn, whether actual or perceived, further decrease in economic growth rates or an otherwise uncertain economic outlook could affect our business, financial condition and results of operations, as well as the market price of our ADSs. In addition, the global macroeconomic environment is facing challenges. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on the global political and economic conditions, and our business operations in the long term. There is significant uncertainty about the future relationship between the United States and China with respect to trade policies, treaties, government regulations and tariffs. The Chinese government has implemented various measures to encourage economic development and guide the allocation of resources. Some of these measures may benefit the overall Chinese economy, but may have a negative effect on us. Due to our operations in China, any future Chinese, U.S. or other rules and regulations that place restrictions on capital raising or other activities by companies with operations in China could affect our business and results of operations. If the business environment in China deteriorates from the perspective of domestic or international investment, or if relations between China and the United States or other governments deteriorate and geopolitical tensions between China and the United States increase, our business in China and United States, as well as the market price of our ADSs, may also be affected.

Changes in U.S. and Chinese regulations may impact our business, our operating results, our ability to raise capital and the market price of our ADSs.

The U.S. government, including the SEC, has made statements and taken certain actions that led to changes to United States and international relations, and will impact companies with connections to the United States or China, including imposing several rounds of tariffs affecting certain products manufactured in China, imposing certain sanctions and restrictions in relation to China and issuing statements indicating enhanced review of companies with certain operations based in China. It is unknown whether and to what extent new legislation, executive orders, tariffs, laws or regulations will be adopted, or the effect that any such actions would have on companies with significant connections to the United States or to China, our industry or on us. We conduct research activities and have business operations both in the United States and China. Any unfavorable government policies on cross-border relations and/or international trade, including increased scrutiny on companies with certain operations based in China, capital controls or tariffs, may affect the competitive position of our drug products, the hiring of scientists and other research and development personnel, the demand for our drug products, the import or export of raw materials in relation to drug development, our ability to raise capital, the market price of our ADSs or prevent us from selling our drug products in certain countries. Furthermore, the SEC has issued statements primarily focused on companies with certain operations based in China, such as us. For example, on July 30, 2021, Gary Gensler, who was then Chairman of the SEC, issued a Statement on Investor Protection Related to Recent Developments in China, pursuant to which Chairman Gensler stated that he has asked the SEC staff to engage in targeted additional reviews of filings for companies with certain operations based in China. The statement also addressed risks inherent in companies with variable interest entity ("VIE") structures. We do not have a VIE

structure and are not in an industry that is subject to foreign ownership limitations by China. However, it is possible that our periodic reports and other filings with the SEC may be subject to enhanced review by the SEC and this additional scrutiny could affect our ability to effectively raise capital in the United States.

In response to the SEC's July 30, 2021 statement, the China Securities Regulatory Commission ("CSRC") announced on August 1, 2021, that "[i]t is our belief that Chinese and U.S. regulators shall continue to enhance communication with the principle of mutual respect and cooperation, and properly address the issues related to the supervision of China-based companies listed in the U.S. so as to form stable policy expectations and create benign rules framework for the market." While the CSRC will continue to collaborate "closely with different stakeholders including investors, companies, and relevant authorities to further promote transparency and certainty of policies and implementing measures," it emphasized that it "has always been open to companies' choices to list their securities on international or domestic markets in compliance with relevant laws and regulations."

If any new legislation, executive orders, tariffs, laws and/or regulations are implemented, if existing trade agreements are renegotiated or if the U.S. or Chinese governments take retaliatory actions due to the recent U.S.-China tension, such changes could have an adverse effect on our business, financial condition and results of operations, our ability to raise capital and the market price of our ADSs.

Compliance with China's current Data Security Law, Cyber Security Law, Cybersecurity Review Measures, Personal Information Protection Law, regulations and guidelines relating to the multi-level protection scheme on cyber security and any other future laws and regulations may entail significant expenses and could affect our business.

China has implemented or will implement rules and is considering a number of additional proposals relating to data protection. China's current Data Security Law took effect in September 2021. The Data Security Law provides that the data processing activities must be conducted based on "data classification and hierarchical protection system" for the purpose of data protection and prohibits entities in China from transferring data stored in China to foreign law enforcement agencies or judicial authorities without prior approval by the Chinese government.

Additionally, China's Cyber Security Law, promulgated by the Standing Committee of the National People's Congress ("SCNPC") in November 2016 which came into effect in June 2017 and was amended in October 2025, and the Administrative Measures for the Hierarchical Protection of Information Security promulgated by the Ministry of Public Security, National Administration of State Secrets Protection, State Cryptography Administration and other government authority in June 2007, requires companies to take certain organizational, technical and administrative measures and other necessary measures to ensure the security of their networks and data stored on their networks. Specifically, the Cyber Security Law and the Administrative Measures for the Hierarchical Protection of Information Security provides that China adopt a multi-level protection scheme ("MLPS"), under which network operators are required to perform obligations of security protection to ensure that the network is free from interference, disruption or unauthorized access, and prevent network data from being disclosed, stolen or tampered. Under the MLPS, entities operating information systems must have a thorough assessment of the risks and the conditions of their information and network systems to determine the level of the entity's information and network systems. These levels range from the lowest Level 1 to the highest Level 5 pursuant to a series of national standards on the grading and implementation of the classified protection of cyber security. The grading result will determine the set of security protection obligations that entities must comply with. Entities classified as Level 2 or above should report the grade to the relevant government authority for examination and approval.

On July 10, 2021, the Cyberspace Administration of China ("CAC") published a draft revision to the existing Cybersecurity Review Measures for public comment (the "Revised Draft CAC Measures"). On January 4, 2022, together with 12 other Chinese regulatory authorities, the CAC released the final version of the Revised Draft CAC Measures (the "Revised CAC Measures"), which came into effect on February 15, 2022. Pursuant to the Revised CAC Measures, critical information infrastructure operators procuring network products and services, and online platform operators (as opposed to "data processors" in the Revised Draft CAC

Measures) carrying out data processing activities which affect or may affect national security, shall conduct a cybersecurity review pursuant to the provisions therein. In addition, online platform operators possessing personal information of more than one million users seeking to be listed on foreign stock markets must apply for a cybersecurity review. On November 14, 2021, the CAC further published the Regulations on Network Data Security Management (Draft for Comment) (the "Draft Management Regulations") for public comment. On September 24, 2024, the State Council released the final version of the Draft Management Regulations (the "Management Regulations"), which came into effect on January 1, 2025. Under the Management Regulations, online data processors refer to individuals and organizations who determine the data processing activities in terms of the purpose and methods at their discretion. The Management Regulations reiterate that online data processors shall be subject to national security review pursuant to relevant provisions if they carry out data processing activities which affect or may affect national security.

As of the date of this Annual Report, we have not received any notice from any Chinese regulatory authority identifying us as a "critical information infrastructure operator," "online platform operator", "online platform service provider" or "online data processor," or requiring us to go through the cybersecurity review procedures pursuant to the Revised CAC Measures and the Management Regulations. Based on our understanding of the Revised CAC Measures and the Management Regulations, we do not expect to become subject to cybersecurity review by the CAC for issuing securities to foreign investors because: (i) the clinical and preclinical data we handle in our business operations, either by its nature or in scale, do not normally trigger significant concerns over PRC national security; and (ii) we have not processed, and do not anticipate to process in the foreseeable future, personal information for more than one million users or persons. However, there remains uncertainty as to how the Revised CAC Measures and the Management Regulations will be interpreted or implemented; for example, neither the Revised CAC Measures nor the Management Regulations provides further clarification or interpretation on the criteria for determining those activities that "affect or may affect national security" and relevant Chinese regulatory authorities may interpret it broadly. Furthermore, there remains uncertainty as to whether the Chinese regulatory authorities may adopt new laws, regulations, rules, or detailed implementation and interpretation in relation, or in addition, to the Revised CAC Measures and the Management Regulations. While we intend to closely monitor the evolving laws and regulations in this area and take all reasonable measures to mitigate compliance risks, we cannot guarantee that our business and operations will not be adversely affected by the potential impact of the Revised CAC Measures, the Management Regulations or other laws and regulations related to privacy, data protection and information security.

Also, the National People's Congress released the Personal Information Protection Law, which became effective on November 1, 2021. The Personal Information Protection Law provides a comprehensive set of data privacy and protection requirements that apply to the processing of personal information and expands data protection compliance obligations to cover the processing of personal information of persons by organizations and individuals in China, and the processing of personal information of persons in China outside of China if such processing is for purposes of providing products and services to, or analyzing and evaluating the behavior of, persons in China. The Personal Information Protection Law also provides that critical information infrastructure operators and personal information processing entities who process personal information meeting a volume threshold set by Chinese cyberspace regulators are also required to store in China personal information generated or collected in China, and to pass a security assessment administered by Chinese cyberspace regulators for any export of such personal information. Lastly, the Personal Information Protection Law contains proposals for significant fines for serious violations of up to RMB 50 million or 5% of annual revenues from the prior year and may also be ordered to suspend any related activity by competent authorities. We do not maintain, nor do we intend to maintain in the future, personally identifiable health information of patients in China.

In addition, certain industry-specific laws and regulations affect the collection and transfer of data in the PRC. The Regulations on the Administration of Human Genetic Resources of the PRC (the "HGR Regulation") was promulgated by the State Council in May 2019 and came into effect in July 2019, and was further revised in May 2024. It stipulates that foreign organizations, individuals, and the entities established or actually controlled by foreign organizations or individuals are forbidden to collect, preserve and export China's human genetic resources. Foreign organizations and the entities established or actually controlled by foreign

organizations or individuals may only utilize and be provided with China's human genetic resources after satisfaction of all requirements under the HGR Regulation and other applicable laws, such as (i) China's human genetic resources being utilized only in international cooperation with Chinese scientific research institutions, universities, medical institutions, and enterprises for scientific research and clinical studies after completion of requisite approval or filing formalities with competent governmental authorities, and (ii) China's human genetic resources information being provided after required filing and information backup procedures have been gone through. In October 2020, the SCNPC promulgated the Biosecurity Law of the PRC, which came into effect in April 2021 and was further revised in April 2024. The Biosecurity Law of the PRC reaffirms the regulatory requirements stipulated by the HGR Regulation while potentially increasing the administrative sanctions where China's human genetic resources are collected, preserved, exported or used in international cooperation in violation of applicable laws. In May 2023, the Ministry of Science and Technology published the Implementing Rules for the Regulations on the Administration of Human Genetic Resources (the "HGR Implementing Rules") which came into effect in July 2023. The HGR Implementing Rules have, among other things, further clarified the scope of China's human genetic resources information, improved the procedure rules for applicable approval, filing and security review, and refined the provisions with respect to the forbiddance on the collection, preservation and export of China's human genetic resources by foreign organizations, individuals, and the entities established or actually controlled by foreign organizations or individuals. There remain significant uncertainties as to how various provisions of the HGR Regulation and the related laws and regulations may be interpreted and implemented. Given such uncertainty, although we have made great efforts to comply with mandatory requirements of laws and government authorities in this regard, we cannot assure you that we will be deemed at all times in full compliance with the HGR Regulation, the Biosecurity Law of the PRC, the HGR Implementing Rules and other applicable laws in our utilizing of and dealing with China's human genetic resources. As a result, we may be exposed to compliance risks under the HGR Regulation, the Biosecurity Law of the PRC and the HGR Implementing Rules.

Interpretation, application and enforcement of these laws, rules and regulations evolve from time to time and their scope may continually change, through new legislation, amendments to existing legislation or changes in enforcement. Compliance with China's current Cyber Security Law and Data Security Law could significantly increase the cost to us of providing our service offerings, require significant changes to our operations or even prevent us from providing certain service offerings in jurisdictions in which we currently operate or in which we may operate in the future. Despite our efforts to comply with applicable laws, regulations and other obligations relating to privacy, data protection and information security, it is possible that our practices, offerings or platform could fail to meet all of the requirements imposed on us by the Cyber Security Law, the Data Security Law and/or related implementing regulations. Any failure on our part to comply with such law or regulations or any other obligations relating to privacy, data protection or information security, or any compromise of security that results in unauthorized access, use or release of personally identifiable information or other data, or the perception or allegation that any of the foregoing types of failure or compromise has occurred, could damage our reputation, discourage new and existing counterparties from contracting with us or result in investigations, fines, suspension or other penalties by Chinese government authorities and private claims or litigation, any of which could adversely affect our business, financial condition and results of operations. Even if our practices are not subject to legal challenge, the perception of privacy concerns, whether or not valid, may harm our reputation and brand and adversely affect our business, financial condition and results of operations. Moreover, the legal uncertainty created by the Data Security Law, the Revised CAC Measures and the recent Chinese government actions could adversely affect our ability, on favorable terms, to raise capital, including engaging in follow-on offerings of our securities in the U.S. market.

The approval of, filing or other procedures with the CSRC or other Chinese regulatory authorities may be required in connection with issuing securities to foreign investors under Chinese law, and, if required, we cannot predict whether we will be able, or how long it will take us, to obtain such approval or complete such filing or other procedures.

The Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors purport to require offshore special purpose vehicles that are controlled by Chinese companies or individuals and that have been formed for the purpose of seeking a public listing on an overseas stock exchange through acquisitions of

Chinese domestic companies or assets in exchange for the shares of the offshore special purpose vehicles shall obtain CSRC approval prior to publicly listing their securities on an overseas stock exchange.

On July 6, 2021, the relevant Chinese government authorities published the Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law. These opinions call for strengthened regulation over illegal securities activities and increased supervision of overseas listings by China-based companies, and propose to take effective measures, such as promoting the construction of relevant regulatory systems to regulate the risks and incidents faced by China-based overseas-listed companies.

Furthermore, on February 17, 2023, the CSRC promulgated a new set of regulations that consists of the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the "Trial Measures") and five supporting guidelines which came into effect on March 31, 2023 to regulate overseas securities offering and listing activities by domestic companies either in direct or indirect form. According to the Trial Measures, we may be required to submit filings to the CSRC in connection with future issuances of our equity securities to foreign investors. For more details, see Part I. Item 1. "Business—Regulation—Other Significant Chinese Regulation Affecting Our Business Activities in China" of this Annual Report.

As of the date of this Annual Report, we have not received any inquiry, notice, warning or sanction regarding obtaining approval, completing filings or other procedures in connection with our previous issuances of securities to foreign investors from the CSRC or any other Chinese regulatory authorities that have jurisdiction over our operations. Based on the above and our understanding of the newly issued Trial Measures and the supporting guidelines, after they came into effect on March 31, 2023, we would not at once be required to submit an application to the CSRC for our previous issuances of securities to foreign investors, but if we intend to make any subsequent securities offering in the same overseas market which are determined as indirect overseas offering and listing by a domestic company under the Trial Measures, we may be required to submit filing with the CSRC within three working days after such subsequent securities offering is completed. However, there remains uncertainty as to the interpretation and implementation of regulatory requirements related to overseas securities offerings and other capital markets activities, and we cannot assure you that the relevant Chinese regulatory authorities, including the CSRC, would reach the same conclusion as us. If it is determined in the future that the approval of, filing or other procedure is required with the CSRC or any other regulatory authority for our previous issuances of securities to foreign investors, or if we are required to complete relevant procedures for our subsequent securities offering in the same overseas market, it is uncertain whether we will be able and how long it will take for us to obtain the approval or complete the filing or other procedure or obtain a waiver for such procedures, despite our best efforts. If we, for any reason, are unable to obtain or complete, or experience significant delays in obtaining or completing, the requisite relevant approval(s), filing(s) or other procedure(s), the regulatory authorities may impose fines and penalties on our operations in China, limit our operating privileges in China, revoke our business licenses, delay or restrict the repatriation of the proceeds from securities offerings into China or take other actions that could have an adverse effect on our business, financial condition, results of operations and prospects, as well as the trading price of the ADSs. Any uncertainties and/or negative publicity regarding the aforementioned approval(s), filing or other procedure(s), the interpretation and implementation of existing laws and regulations, or any further laws, regulations or interpretations that may be released and enacted in the future could have a material adverse effect on the trading price of the ADSs.

Pharmaceutical companies operating in China are required to comply with extensive regulations and hold a number of permits and licenses to carry on their business. Our ability to obtain and maintain these regulatory approvals is uncertain, and future government regulation may place additional burdens on our current and planned operations in China.

The pharmaceutical industry in China is subject to extensive government regulation and supervision. The regulatory framework addresses all aspects of operating in the pharmaceutical industry, including product development activities, clinical studies, registration, production, distribution, packaging, labeling, storage and shipment, advertising, licensing and post-approval pharmacovigilance certification requirements and procedures, periodic renewal and reassessment processes, data security and data privacy protection requirements and compliance and environmental protection. In particular, we are subject to many of these

laws and regulations because our wholly-owned subsidiary, Basecamp Bio, through which we conduct our technology development and early discovery activities, operates primarily in China. Violation of applicable laws and regulations may materially and adversely affect our business. The regulatory framework governing the pharmaceutical industry in China is subject to change and amendment from time to time. Any such change or amendment could materially and adversely impact our business, financial condition and prospects. The Chinese government has introduced various reforms to the Chinese healthcare system in recent years and may continue to do so, with an overall objective to expand basic medical insurance coverage and improve the quality and reliability of healthcare services. The specific regulatory changes under the various reform initiatives remain uncertain. The implementing measures to be issued may not be sufficiently effective to achieve the stated goals, and as a result, we may not be able to benefit from such reform to the extent we expect, if at all. Moreover, the various reform initiatives could give rise to regulatory developments, such as more burdensome administrative procedures, which may have an adverse effect on our business and prospects.

As a company with operations and business relationships outside of the United States, our business is subject to economic, political, regulatory and other risks associated with international operations.

As a company with operations in China, our business is subject to risks associated with conducting business outside the United States. In addition to our technology development and early discovery activities through Basecamp Bio in China, substantially all of our suppliers and clinical trial relationships are located outside the United States. Accordingly, our future results could be harmed by a variety of factors, including:

- economic weakness, including inflation, or political instability in particular non-U.S. economies and markets;
- differing and changing regulatory requirements for product approvals;
- differing jurisdictions could present different issues for securing, maintaining or obtaining freedom to operate in such jurisdictions;
- potentially reduced protection for intellectual property rights;
- difficulties in compliance with different, complex and changing laws, regulations and court systems of multiple jurisdictions and compliance with a wide variety of foreign laws, treaties and regulations;
- changes in non-U.S. regulations and customs, tariffs and trade barriers;
- changes in non-U.S. currency exchange rates of the RMB;
- increasing geopolitical tensions between the U.S. and China and changes in a specific country's or region's political or economic environment especially with respect to a particular country's treatment of or stance towards other countries;
- trade protection measures, import or export licensing requirements or other restrictive actions by governments;
- differing reimbursement regimes and price controls in certain non-U.S. markets;
- negative consequences from changes in tax laws;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- variable tax treatment in different jurisdictions of options granted under our equity incentive plans;
- workforce uncertainty in countries where labor unrest is more common than in the United States; and
- business interruptions resulting from geo-political actions, including war and terrorism, health epidemics, or natural disasters including earthquakes, typhoons, floods and fires.

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

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures, fire safety and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our technology development and early discovery operations primarily occur in China and involve the use of hazardous materials, including chemical materials. Our operations also produce hazardous waste products. We are therefore subject to Chinese laws and regulations concerning the discharge of wastewater, gaseous waste and solid waste during our processes, including those relating to product development. We engage competent third-party contractors for the transfer and disposal of these materials and wastes. Despite our efforts to comply fully with environmental and safety regulations, any violation of these regulations may result in substantial fines, criminal sanctions, revocations of operating permits, the shutdown of our facilities and the incurrence of obligations to take corrective measures. We cannot completely eliminate the risk of contamination or injury from these materials and wastes. In the event of contamination or injury resulting from the use or discharge of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil, administrative or criminal fines and penalties.

Although we maintain workers' compensation insurance to cover costs and expenses incurred due to on-the-job injuries to our employees and public liability insurance to cover costs and expenses that may be incurred if third parties are injured on our property, such insurance may not provide adequate coverage against potential liabilities. Furthermore, the Chinese government may take steps towards the adoption of more stringent environmental regulations, and, due to the possibility of unanticipated regulatory or other developments, the amount and timing of future environmental expenditures may vary substantially from those currently anticipated. If there is any unanticipated change in the environmental regulations, our third-party manufacturers and other service providers may incur substantial capital expenditures to install, replace, upgrade or supplement their manufacturing facilities and equipment or make operational changes to limit any adverse impact or potential adverse impact on the environment in order to comply with new environmental protection laws and regulations. If such costs become prohibitively expensive, we may be forced to cease certain aspects of our business operations and our business could be materially adversely affected.

Development in the Chinese legal system could materially and adversely affect us.

Chinese laws and regulations govern our operations in China and the PRC legal system is a civil law system based on written statutes. Unlike the common law system, prior court decisions under the civil law system may be cited for reference but have limited precedential value. As the laws and regulations are relatively new and the PRC legal system continues to evolve, there may be room for discretion in the implementation of these laws and regulations. And as these laws and regulations are evolving in response to changing economic and other conditions, factors related to the application and implementation of these laws and regulations may affect our business and results of operations.

We may be exposed to liabilities under the U.S. Foreign Corrupt Practices Act (the "FCPA"), U.S. domestic bribery laws, and similar anti-corruption and anti-bribery laws of China and other countries in which we operate, as well as U.S. and certain foreign export controls, trade sanctions and import laws and regulations. Compliance with these legal requirements could limit our ability to compete in foreign markets and any determination that we have violated these laws could have a material adverse effect on our business or our reputation.

Our operations are subject to the FCPA, U.S. domestic bribery laws, and similar anti-bribery or anti-corruption laws, regulations or rules of China and other countries in which we operate. The FCPA and these other laws generally prohibit us, our officers, and our employees and intermediaries from, directly or indirectly, offering, authorizing or making improper payments to U.S. and non-U.S. government officials for the purpose of obtaining or retaining business or other advantage. We may engage third parties for clinical studies outside of the United States, to sell our products abroad once we enter a commercialization phase, and/or to obtain

necessary permits, licenses, patent registrations and other regulatory approvals. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities and other organizations. As our business expands, the applicability of the FCPA and other anti-bribery laws to our operations will increase. If our procedures and controls to monitor anti-bribery compliance fail to protect us from reckless or criminal acts committed by our employees or agents or if we, or our employees, agents, contractors or other collaborators, fail to comply with applicable anti-bribery laws, our reputation could be harmed and we could incur criminal or civil penalties, other sanctions and/or significant expenses, which could have a material adverse effect on our business, including our financial condition, results of operations, cash flows and prospects.

In addition, our products may be subject to U.S. and foreign export controls, trade sanctions and import laws and regulations. Governmental regulation of the import or export of our products, or our failure to obtain any required import or export authorization for our products, when applicable, could harm our international or domestic sales and adversely affect our revenue. Compliance with applicable regulatory requirements regarding the export of our products may create delays in the introduction of our products in international markets or, in some cases, prevent the export of our products to some countries altogether. Furthermore, U.S. export control laws and economic sanctions prohibit the shipment of certain products and services to countries, governments and persons targeted by U.S. sanctions. If we fail to comply with export and import regulations and such economic sanctions, penalties could be imposed, including fines and/or denial of certain export privileges. Moreover, any new export or import restrictions, new legislation or shifting approaches in the enforcement or scope of existing regulations, or in the countries, persons or products targeted by such regulations, could result in decreased use of our products by, or in our decreased ability to export our products to, existing or potential customers with international operations. Any decreased use of our products or limitation on our ability to export or sell our products would likely adversely affect our business.

Regulatory Requirements on currency exchange may limit our ability to receive and use effectively financing in foreign currencies.

Our Chinese subsidiaries' ability to obtain currency exchange is subject to certain foreign exchange regulations and, in the case of transactions under the capital account, requires the approval of and/or registration with Chinese government authorities, including the State Administration of Foreign Exchange ("SAFE"). In particular, if we finance our Chinese subsidiaries by means of foreign debt from us or other foreign lenders, the amount is not allowed to, among other things, exceed the statutory limits and such loans must be registered with the local branch of SAFE. If we finance our Chinese subsidiaries by means of additional capital contributions, these capital contributions are subject to registration with the State Administration for Market Regulation or its local branch, reporting of foreign investment information with the Ministry of Commerce of the People's Republic of China, or its local branch or registration with other governmental authorities in China.

In light of the various requirements imposed by Chinese regulations on loans to, and direct investment in, China-based entities by offshore holding companies, we cannot assure you that we will be able to complete the necessary government requirements or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans or capital contributions by us to our Chinese subsidiaries. If we fail to adhere to such requirements or obtain such approval, our ability to capitalize or otherwise fund our Chinese operations, including our technology development and early discovery activities through Basecamp Bio, may be negatively affected, which could materially and adversely affect our ability to fund and expand our business.

Chinese regulations relating to the establishment of offshore special purpose companies by residents in China may subject our China resident beneficial owners or our wholly foreign-owned subsidiaries in China to liability or penalties, limit our ability to inject capital into these subsidiaries, limit these subsidiaries' ability to increase their registered capital or distribute profits to us, or may otherwise adversely affect us.

In 2014, SAFE promulgated the SAFE Circular 37, which requires residents of China to register with local branches of SAFE in connection with their direct establishment or indirect control of an offshore entity, for the purpose of overseas investment and financing, with such residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests, referred to in SAFE Circular 37 as a "special purpose vehicle." The term "control" under SAFE Circular 37 is broadly defined as the operation rights, beneficiary rights or decision-making rights acquired by residents of China in the offshore special purpose vehicles or Chinese companies by such means as acquisition, trust, proxy, voting rights, repurchase, convertible bonds or other arrangements. SAFE Circular 37 further requires amendment to the registration in the event of any changes with respect to the basic information of or any significant changes with respect to the special purpose vehicle, such as an increase or decrease of capital contributed by China residents, share transfer or exchange, merger, division or other material events. If the shareholders of the offshore holding company who are residents of China do not complete their registration with the local SAFE branches, the Chinese subsidiaries may be prohibited from making distributions of profits and proceeds from any reduction in capital, share transfer or liquidation to the offshore parent company and from carrying out subsequent cross-border foreign exchange activities, and the offshore parent company may be restricted in its ability to contribute additional capital into its Chinese subsidiaries. Moreover, failure to comply with the SAFE registration and amendment requirements described above could result in liability under Chinese law for evasion of applicable foreign exchange restrictions.

Certain residents of China may hold direct or indirect interests in our company, and we will request residents of China who we know hold direct or indirect interests in our company, if any, to make the necessary applications, filings and amendments as required under SAFE Circular 37 and other related rules. However, we may not at all times be fully aware or informed of the identities of our shareholders or beneficial owners that are required to make such registrations, and we cannot provide any assurance that these residents will comply with our requests to make or obtain any applicable registrations or comply with other requirements under SAFE Circular 37 or other related rules. The failure or inability of our China resident shareholders to comply with the registration procedures set forth in these regulations may subject us to fines or legal sanctions, restrictions on our cross-border investment activities or those of our China subsidiaries and limitations on the ability of our wholly foreign-owned subsidiaries in China to distribute dividends or the proceeds from any reduction in capital, share transfer or liquidation to us, and we may also be prohibited from injecting additional capital into these subsidiaries. Moreover, failure to comply with the various foreign exchange registration requirements described above could result in liability under Chinese law for circumventing applicable foreign exchange restrictions. As a result, our business operations and our ability to make distributions to you could be materially and adversely affected.

If we are classified as a China resident enterprise for China income tax purposes, such classification could result in unfavorable tax consequences to us and our non-Chinese shareholders or ADS holders.

The Enterprise Income Tax Law of the People's Republic of China (the "EIT Law"), which was promulgated in March 2007, became effective in January 2008 and was amended in February 2017 and December 2018, and the Regulation on the Implementation of the EIT Law, effective as of January 1, 2008 and as amended in April 2019 and January 2025, define the term "de facto management bodies" as "bodies that substantially carry out comprehensive management and control on the business operation, personnel, accounts and assets of enterprises." Under the EIT Law, an enterprise incorporated outside of China whose "de facto management bodies" are located in China may be considered a "resident enterprise" and will be subject to a uniform 25% enterprise income tax ("EIT"), rate on its global income. The Notice Regarding the Determination of Chinese-Controlled Offshore-Incorporated Enterprises as Chinese Tax Resident Enterprises on the Basis of De Facto Management Bodies ("SAT Circular 82"), issued by the State Taxation Administration of the

People's Republic of China ("SAT") on April 22, 2009 and as amended in November 2013 and December 2017 further specifies certain criteria for the determination of what constitutes "de facto management bodies." If all of these criteria are met, the relevant foreign enterprise may be regarded to have its "de facto management bodies" located in China and therefore be considered a Chinese resident enterprise. These criteria include: (i) the enterprise's day-to-day operational management is primarily exercised in China; (ii) decisions relating to the enterprise's financial and human resource matters are made or subject to approval by organizations or personnel in China; (iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholders' meeting minutes are located or maintained in China; and (iv) 50% or more of voting board members or senior executives of the enterprise habitually reside in China. Although SAT Circular 82 only applies to foreign enterprises that are majority-owned and controlled by Chinese enterprises, not those owned and controlled by foreign enterprises or individuals, the determining criteria set forth in SAT Circular 82 may be adopted by the Chinese tax authorities as the reference for determining whether the enterprises are Chinese tax residents, regardless of whether they are majority-owned and controlled by Chinese enterprises.

We believe that neither we nor any of our subsidiaries outside of China is a China resident enterprise for Chinese tax purposes. However, the tax resident status of an enterprise is subject to determination by the Chinese tax authorities, and uncertainties remain with respect to the interpretation of the term "de facto management body." If the Chinese tax authorities determine that we or any of our subsidiaries outside of China is a Chinese resident enterprise for EIT purposes, that entity would be subject to a 25% EIT on its global income. If such entity derives income other than dividends from its wholly-owned subsidiaries in China, a 25% EIT on its global income may increase our tax burden.

In addition, if we are classified as a China resident enterprise for Chinese tax purposes, we may be required to withhold tax at a rate of 10% from dividends we pay to our shareholders, including the holders of our ADSs, that are non-resident enterprises. Further, non-resident enterprise shareholders (including our ADS holders) may be subject to a 10% Chinese withholding tax on gains realized on the sale or other disposition of our ADSs or ordinary shares if such income is treated as sourced from within China. Furthermore, gains derived by our non-Chinese individual shareholders from the sale of our ordinary shares and ADSs may be subject to a 20% Chinese withholding tax. It is unclear whether our non-China-based individual shareholders (including our ADS holders) would be subject to any Chinese tax (including withholding tax) on dividends received by such non-Chinese individual shareholders in the event we are determined to be a China resident enterprise. If any Chinese tax were to apply to such dividends, it would generally apply at a rate of 20%. Chinese tax liability may vary under applicable tax treaties. However, it is unclear whether our non-China shareholders would be able to claim the benefits of any tax treaties between their country of tax residence and China in the event that we are treated as a China resident enterprise.

We and our shareholders face uncertainties in China with respect to indirect transfers of equity interests in China resident enterprises.

The indirect transfer of equity interests in China resident enterprises by a non-China resident enterprise ("Indirect Transfer"), is potentially subject to income tax in China at a rate of 10% on the gain if such transfer is considered as not having a commercial purpose and is carried out for tax avoidance. The SAT has issued several rules and notices to tighten the scrutiny over acquisition transactions in recent years. The Announcement of the State Administration of Taxation on Several Issues Concerning the Enterprise Income Tax on Indirect Property Transfer by Non-Resident Enterprises ("SAT Circular 7"), sets out the scope of Indirect Transfers, which includes any changes in the shareholder's ownership of a foreign enterprise holding Chinese assets directly or indirectly in the course of a group's overseas restructuring, and the factors to be considered in determining whether an Indirect Transfer has a commercial purpose. An Indirect Transfer satisfying all the following criteria will be deemed to lack a bona fide commercial purpose and be taxable under Chinese laws: (i) 75% or more of the equity value of the intermediary enterprise being transferred is derived directly or indirectly from the Chinese taxable assets; (ii) at any time during the one-year period before the indirect transfer, 90% or more of the asset value of the intermediary enterprise (excluding cash) is comprised directly or indirectly of investments in China, or 90% or more of its income is derived directly or indirectly from China; (iii) the functions performed and risks assumed by the intermediary enterprise and any

of its subsidiaries that directly or indirectly hold the Chinese taxable assets are limited and are insufficient to prove their economic substance; and (iv) the non-Chinese tax payable on the gain derived from the indirect transfer of the Chinese taxable assets is lower than the potential Chinese income tax on the direct transfer of such assets. A transaction that does not satisfy all four tests in the immediately preceding sentence may nevertheless be deemed to lack a bona fide commercial purpose if the taxpayer cannot justify such purpose from a totality approach, taking into account the transferred group's value, income, asset composition, the history and substance in the structure, the non-Chinese tax implications, any tax treaty benefit and the availability of alternative transactions. Nevertheless, a non-resident enterprise's buying and selling shares or ADSs of the same listed foreign enterprise on the public market will fall under the safe harbor available under SAT Circular 7 if the shares and ADSs were purchased on the public market as well and will not be subject to Chinese tax pursuant to SAT Circular 7.

We face uncertainties regarding the reporting required for and impact on future private equity financing transactions, share exchanges or other transactions involving the transfer of shares in our company by investors that are non-Chinese resident enterprises, or the sale or purchase of shares in other non-Chinese resident companies or other taxable assets by us. For example, the Chinese tax authorities may consider that a future securities offering involves an indirect change of shareholding in our Chinese subsidiaries and therefore it may be regarded as an Indirect Transfer under SAT Circular 7. Even if we believe no SAT Circular 7 reporting is required on the basis that such an offering has commercial purposes and is not conducted for tax avoidance, Chinese tax authorities may pursue us to report under SAT Circular 7 and request that we and our Chinese subsidiaries assist in the filing. As a result, we and our subsidiaries may be required to expend significant resources to provide assistance and comply with SAT Circular 7, or establish that we or our non-resident enterprises should not be subject to tax under SAT Circular 7, for such an offering or other transactions, which may have an adverse effect on our and their financial condition and day-to-day operations.

Any failure to comply with Chinese regulations regarding the registration requirements for our employee equity incentive plans may subject us to fines and other legal or administrative sanctions, which could adversely affect our business, financial condition and results of operations.

In February 2012, the SAFE promulgated the Notices on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plans of Overseas Publicly Listed Companies (the "Stock Option Rules"). In accordance with the Stock Option Rules and other relevant rules and regulations, Chinese citizens or non-Chinese citizens residing in China for a continuous period of not less than one year who participate in any stock incentive plan of an overseas publicly listed company, subject to a few exceptions, are required to register with SAFE through a domestic qualified agent, which could be a Chinese subsidiary of such overseas listed company, and complete certain procedures. We and our employees who are Chinese citizens or who reside in China for a continuous period of not less than one year and who participate in our stock incentive plans are subject to such regulation. We plan to assist our employees to register their equity awards. However, any failure of our Chinese individual beneficial owners and holders of equity awards to comply with the SAFE registration requirements may subject them to fines and legal sanctions and may limit the ability of our Chinese subsidiaries to distribute dividends to us. We also face regulatory uncertainties that could restrict our ability to adopt additional incentive plans for our directors and employees under Chinese law.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain sufficient intellectual property protection for our platform technologies and product candidates, or if the scope of the intellectual property protection is not sufficiently broad, our competitors could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize our products may be adversely affected.

We rely upon a combination of patents, trademarks, trade secret protection and confidentiality agreements to protect the intellectual property related to our products and technologies and to prevent third parties from copying and surpassing our achievements, thus eroding our competitive position in our markets. Our success

depends in large part on our ability to obtain and maintain patent protection for our product candidates and their intended uses, maintain trade secret protection of our platform technologies, as well as our ability to operate without infringing the proprietary rights of others. We seek to protect our proprietary position by filing patent applications in the United States and abroad related to our novel discoveries and technologies that are important to our business. Our pending and future patent applications may not result in patents being issued, or may not result in issued patents that will afford sufficient protection of our product candidates or their intended uses against competitors, nor can there be any assurance that the patents issued will not be infringed, designed around, invalidated by third parties, or effectively prevent others from commercializing competitive technologies or products.

Obtaining and enforcing patents is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications or maintain and/or enforce patents that may issue based on our patent applications, at a reasonable cost or in a timely manner, including due to delays as a result of global pandemics impacting our or our licensors' operations. Further, we may decide to not pursue or seek patent protection in all relevant markets. It is also possible that we will fail to identify patentable aspects of our research and development results before it is too late to obtain patent protection. Although we enter into non-disclosure and confidentiality agreements with parties who have access to patentable aspects of our research and development output, such as our employees, corporate collaborators, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors and other third parties, any of these parties may breach these agreements and disclose such results before a patent application is filed, thereby jeopardizing our ability to seek patent protection. If we delay in filing a patent application, and a competitor files a patent application on the same or a similar technology before we do, we may face a limited ability to secure patent rights. Or we may not be able to obtain a patent on such technology at all. Even if we can patent the technology, we may be able to patent only a limited scope of the technology, and the limited scope may be inadequate to protect our product candidates, or to block competitor products or product candidates that are similar to ours.

Composition of matter patents for pharmaceutical product candidates often provide a strong form of intellectual property protection for those types of products, as such patents provide protection without regard to any method of use. The claims in our pending patent applications directed to composition of matter of our product candidates may not be considered patentable by the United States Patent and Trademark Office ("USPTO") or by patent offices in foreign countries, or that the claims in any of our issued patents will be considered valid and enforceable by courts in the United States or foreign countries. Method of use patents protect the use of a product for the specified method. This type of patent does not prevent a competitor from making and marketing a product that is identical to our product for an indication that is outside the scope of the patented method. Moreover, even if competitors do not actively promote their product for our targeted indications, physicians may prescribe these products "off-label." Although off-label prescriptions may infringe or contribute to the infringement of method of use patents, the practice is common and such infringement is difficult to prevent or prosecute.

The patent position of biopharmaceutical companies generally is highly uncertain, involves complex legal and factual questions for which many legal principles continue to change. In recent years, patent rights have been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our patents or narrow the scope of our patent protection. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the United States, or vice versa.

We cannot ensure that patent rights relating to inventions described and claimed in our pending patent applications will issue or that patents based on our patent applications will not be challenged and rendered invalid and/or unenforceable.

The patent application process is subject to numerous risks and uncertainties, and we or any of our potential future collaborators may not be successful in protecting our product candidates by obtaining and defending patents. For example, we may not be aware of all third-party intellectual property rights potentially relating to

our product candidates or their intended uses, and as a result the impact of such third-party intellectual property rights upon the patentability of our own patents and patent applications, as well as the impact of such third-party intellectual property upon our freedom to operate, is highly uncertain. Patent applications in the United States and other foreign jurisdictions are typically not published until 18 months after filing or, in some cases, not at all. Therefore, we cannot know with certainty whether we were the first to make the inventions claimed in our patents or pending patent applications, or that we were the first to file for patent protection of such inventions. As a result, the issuance, inventorship, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. We or any of our potential future collaborators may not be successful in protecting our product candidates by obtaining and defending patents. We have pending U.S. and foreign patent applications in our portfolio; however, we cannot predict:

- if and when patents may issue based on our patent applications;
- the scope of protection of any patent issuing based on our patent applications;
- whether the claims of any patent issuing based on our patent applications will provide protection against competitors;
- whether or not third parties will find ways to invalidate or circumvent our patent rights;
- whether or not others will obtain patents claiming aspects similar to those covered by our patents and patent applications;
- whether we will need to initiate litigation or administrative proceedings to enforce and/or defend our patent rights which will be costly whether we win or lose;
- whether the patent applications that we own or in-license will result in issued patents with claims that cover our product candidates or uses thereof in the United States or in other foreign countries; and/or
- whether we may experience patent office interruption or delays to our ability to timely secure patent coverage to our product candidates.

The claims in our pending patent applications directed to our product candidates and/or technologies may not be considered patentable by the USPTO or by patent offices in foreign countries. Any such patent applications may not be issued as granted patents. One aspect of the determination of patentability of our inventions depends on the scope and content of the "prior art," information that was or is deemed available to a person of skill in the relevant art prior to the priority date of the claimed invention. There may be prior art of which we are not aware that may affect the patentability of our patent claims or, if issued, affect the validity or enforceability of a patent claim. There may be double patenting among our own patents, which the patent examiner(s) fail to raise during prosecution. Even if the patents do issue based on our patent applications, third parties may challenge the validity, enforceability or scope thereof, which may result in such patents being narrowed, invalidated or held unenforceable. Furthermore, even if they are unchallenged, patents in our portfolio may not adequately exclude third parties from practicing relevant technology or prevent others from designing around our claims. If the breadth or strength of our intellectual property position with respect to our product candidates is threatened, it could dissuade companies from collaborating with us to develop and threaten our ability to commercialize our product candidates.

Our pending patent applications may be challenged in the USPTO or in patent offices in foreign countries. Also, because the issuance of a patent is not conclusive as to its scope, validity or enforceability, even issued patents may later be found invalid or unenforceable or may be modified or revoked in proceedings instituted by third parties before various patent offices or in courts. For example, our pending patent applications may be subject to third-party pre-issuance submissions of prior art to the USPTO or patent offices in foreign countries or our issued patents may be subject to post-grant review ("PGR") proceedings, oppositions, derivations, reexaminations, or *inter partes* review ("IPR") proceedings, in the United States or elsewhere, challenging our patent rights or the patent rights of others. An adverse determination in any such challenges may result in loss of exclusivity or in our patent claims being narrowed, invalidated, or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technologies and products, or limit the duration of the patent protection of our technologies and product

candidates. In addition, given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, only limited protection may be available and our patent portfolio may not provide us with sufficient rights or permit us to gain or keep any competitive advantage. Any failure to obtain or maintain patent protection with respect to our product candidates or their uses could have a material adverse effect on our business, financial condition, results of operations and prospects.

We rely on trade secret and proprietary know-how which can be difficult to trace and enforce and, if we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to seeking patent protection for our product candidates and technologies, we rely on trade secret protection and confidentiality agreements to protect proprietary know-how that is not patentable, processes for which patents are difficult to enforce and any other elements of our discovery and development processes that involve proprietary know-how, information or technology that is not covered by patents. Elements of our product candidates, including processes for their preparation and manufacture, may involve proprietary know-how, information, or technology that is not covered by patents, and thus for these aspects we may consider trade secrets and know-how to be our primary intellectual property. We may also rely on trade secret protection as temporary protection for concepts that may be included in a future patent filing. We expect to rely on CROs and third parties to generate chemical molecules and important research data. Any disclosure, either intentional or unintentional, by our employees or third-party consultants and vendors or CROs that we engage to perform research, clinical studies or manufacturing activities, or misappropriation by third parties (such as through a cybersecurity breach) of our trade secrets or proprietary information could enable competitors to duplicate or surpass our technological achievements, thus eroding our competitive position in our market. Because we expect to rely on third parties in the development and manufacture of our product candidates, we must, at times, share trade secrets with them. Our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.

However, trade secret protection will not protect us from innovations that a competitor develops independently of our proprietary know-how. If a competitor independently develops a technology that we protect as a trade secret and files a patent application on that technology, then we may not be able to patent that technology in the future, may require a license from the competitor to use our own know-how, and if the license is not available on commercially-viable terms, then we may not be able to complete development of, or commercialize, our products. Although we require all of our employees, consultants, collaborators, CROs, contract manufacturers, advisors and any third parties who have access to our proprietary know-how, information or technologies to enter into confidentiality agreements, we cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology and processes. We cannot be certain that our trade secrets and other confidential proprietary information may not be disclosed or that competitors will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. Furthermore, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. We may need to share our proprietary information, including trade secrets, with future business partners, collaborators, contractors and others located in countries at heightened risk of theft of trade secrets, including through direct intrusion by private parties or foreign actors, and those affiliated with or controlled by state actors. We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems. While we have confidence in these individuals, organizations and systems, agreements or security measures may be breached, and we may not have adequate remedies for any breach. If we are unable to prevent unauthorized material disclosure of our intellectual property to third parties, we will not be

able to establish or maintain a competitive advantage in our market, and this scenario could materially adversely affect our business, financial condition and results of operations.

We may rely on one or more in-licenses from third parties. If we lose these rights, our business may be materially adversely affected, and if disputes arise with one or more licensors, we may be subjected to future litigation as well as the potential loss of or limitations on our ability to develop and commercialize products and technologies covered by these license agreements.

The growth of our business may depend in part on our ability to acquire or in-license additional proprietary rights. We may be unable to acquire or in-license any relevant third-party intellectual property rights that we identify as necessary or important to our business operations. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all, which would adversely affect our business. We may need to cease use of the technology covered by such third-party intellectual property rights, and may need to seek to develop alternative approaches that do not infringe on such intellectual property rights which may entail additional costs and development delays, even if we were able to develop such alternatives, which may not be feasible. Even if we are able to obtain a license under such intellectual property rights, any such license may be non-exclusive, and may allow our competitors access to the same technologies licensed to us. The licensing and acquisition of third-party intellectual property rights is a competitive practice, and companies that may be more established, or have greater resources than we do, may also be pursuing strategies to license or acquire third-party intellectual property rights that we may consider necessary or attractive for commercializing our product candidates. More established companies may have a competitive advantage over us due to their larger size and cash resources or greater clinical development and commercialization capabilities. We may not be able to successfully complete such negotiations and ultimately acquire the rights to the intellectual property surrounding the additional product candidates and technology that we may seek to acquire.

We may in the future enter into license agreements with third parties under which we receive rights to intellectual property that are important to our business. Our rights to use the technology we license are subject to the continuation of and compliance with the terms of those agreements. These intellectual property license agreements may require various development, regulatory and/or commercial diligence obligations, payment of milestones and/or royalties and other obligations. If we fail to comply with our obligations under these agreements, we use the licensed intellectual property in an unauthorized manner or we are subject to bankruptcy-related proceedings, the terms of the license agreements may be materially modified, such as by rendering currently exclusive licenses non-exclusive, or it may give our licensors the right to terminate their respective agreement with us, which could limit our ability to implement our current business plan and materially adversely affect our business, financial condition, results of operations and prospects.

We may also in the future enter into license agreements with third parties under which we are a sublicensee. If our sublicensor fails to comply with its obligations under its upstream license agreement with its licensor, the licensor may have the right to terminate the upstream license, which may terminate our sublicense. If this were to occur, we would no longer have rights to the applicable intellectual property unless we are able to secure our own direct license with the owner of the relevant rights, which we may not be able to do on reasonable terms, or at all, which may impact our ability to continue to develop and commercialize our product candidates incorporating the relevant intellectual property.

In some cases, we may not control the prosecution, maintenance or filing of the patents to which we hold licenses, or the enforcement of those patents against third parties. Hence, our success will depend in part on the ability of our licensors to obtain, maintain and enforce patent protection for our licensed intellectual property, in particular, those patents to which we have secured exclusive rights. Our licensors may not successfully prosecute the patent applications to which we are licensed in a manner consistent with the best interests of our business. Even if patents are issued in respect of these patent applications, our licensors may fail to maintain these patents, may determine not to pursue litigation against other companies that are infringing these patents, or may pursue such litigation less aggressively than we would. Without protection for the intellectual property we license, other companies might be able to offer substantially identical products for sale, which could adversely affect our competitive business position and harm our business prospects.

Further, we may have limited control over these activities or any other intellectual property that may be in-licensed. For example, we cannot be certain that such activities by licensors have been or will be conducted in compliance with applicable laws and regulations or will result in valid and enforceable patents and other intellectual property rights. We may have limited control over the manner in which our licensors initiate an infringement proceeding against a third-party infringer of the intellectual property rights, or defend certain of the intellectual property that is licensed to us. It is possible that the licensors' infringement proceeding or defense activities may be less vigorous than had we conducted them ourselves. In the event our licensors fail to adequately pursue and maintain patent protection for patents and applications they control, and to timely cede control of such prosecution to us, our competitors might be able to enter the market, which would have a material adverse effect on our business.

Moreover, disputes may arise with respect to our licensing or other upstream agreements, including:

- the scope of rights granted under the agreements and other interpretation-related issues;
- whether and the extent to which our systems and consumables, technologies and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- the sublicensing of patent and other rights under our collaborative development relationships;
- our diligence obligations under the license agreements and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

In spite of our efforts to comply with our obligations under our in-license agreements, our licensors might conclude that we have materially breached our obligations under our license agreements and might therefore, including in connection with any aforementioned disputes, terminate the relevant license agreement, thereby removing or limiting our ability to develop and commercialize products and technology covered by these license agreements. If any such in-license is terminated, or if the licensed patents fail to provide the intended exclusivity, competitors or other third parties might have the freedom to market or develop products similar to ours. In addition, absent the rights granted to us under such license agreements, we may infringe the intellectual property rights that are the subject of those agreements, we may be subject to litigation by the licensor, and if such litigation by the licensor is successful we may be required to pay damages to such licensor, or we may be required to cease our development and commercialization activities which are deemed infringing, and in such event we may ultimately need to modify our activities or products to design around such infringement, which may be time- and resource-consuming, and which may not be ultimately successful. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, certain of our future agreements with third parties may limit or delay our ability to consummate certain transactions, may impact the value of those transactions, or may limit our ability to pursue certain activities. For example, we may in the future enter into license agreements that are not assignable or transferable, or that require the licensor's express consent in order for an assignment or transfer to take place.

Our intellectual property licensed from third parties may be subject to retained rights.

Our future licensors may retain certain rights under their agreements with us, including the right to use the underlying technology for noncommercial academic and research use, to publish general scientific findings from research related to the technology, and to make customary scientific and scholarly disclosures of information relating to the technology. It is difficult to monitor whether our licensors limit their use of the technology to these uses, and we could incur substantial expenses to enforce our rights to our licensed technology in the event of misuse.

Government agencies may provide funding, facilities, personnel or other assistance in connection with the development of the intellectual property rights owned by or licensed to us. Such government agencies may have retained rights in such intellectual property. The United States federal government retains certain rights in inventions produced with its financial assistance under the Patent and Trademark Law Amendments Act (the "Bayh-Dole Act"); these include the right to grant or require us to grant mandatory licenses or sublicenses to such intellectual property to third parties under certain specified circumstances, including if it is necessary to meet health and safety needs that we are not reasonably satisfying or if it is necessary to meet requirements for public use specified by federal regulations, or to manufacture products in the United States. Any exercise of such rights, including with respect to any such required sublicense of these licenses could result in the loss of significant rights and could harm our ability to commercialize licensed products. While it is our policy to avoid engaging our university partners in projects in which there is a risk that federal funds may be commingled, we cannot be sure that any co-developed intellectual property will be free from government rights pursuant to the Bayh-Dole Act. If, in the future, we co-own or license in technology which is critical to our business that is developed in whole or in part with federal funds subject to the Bayh-Dole Act, our ability to enforce or otherwise exploit patents covering such technology may be adversely affected.

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

Periodic maintenance fees, renewal fees, annuity fees and various other government fees on patents and/or applications will be due to be paid to the USPTO and various government patent agencies outside of the United States over the lifetime of our owned and licensed patents and/or applications and any patent rights we may own or license in the future. We rely on our outside counsel, patent annuity service providers, or our licensing partners to pay these fees due to non-U.S. patent agencies. If these fees are not paid to the USPTO or the non-U.S. patent agencies when due, our rights to such patents or patent applications may be abandoned or otherwise materially impaired.

The USPTO and various non-U.S. government patent agencies require compliance with several procedural, documentary, and other similar provisions during the patent application process. For example, many countries, including the U.S. and China, require a foreign filing license to seek patent protection in a country outside of the inventor's or invention's country. Each country's laws regarding foreign filing licenses vary and may even conflict. We employ reputable law firms and other professionals to help us comply and we are also dependent on our licensors to take the necessary action to comply with these requirements with respect to our intellectual property. In many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. There are situations, however, in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. In such an event, potential competitors might be able to enter the market and this circumstance could harm our business.

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

Patents have a limited lifespan. In the United States, if all maintenance fees are paid timely, the natural expiration of a patent is generally 20 years from the earliest filing date of a non-provisional patent application. Various extensions may be available; however, the life of a patent, and the protection it affords, is limited. For instance, a patent term extension based on regulatory delay may be available in the United States. However, only a single patent can be extended for each marketing approval, and any patent can be extended only once, for a single product. Moreover, the scope of protection during the period of the patent term extension does not necessarily extend to all patent claims, but instead only to patent claims that read on the product as

approved. Even if patents covering our product candidates are obtained, once the patent life has expired for a product candidate, we may be open to competition.

Given the amount of time required for the development, testing and regulatory review of our new product candidates such as aleniglipron, ACCG-2671, ANPA-0073, LTSE-2578, ACCG-3535 and any of our future product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. We expect to seek extensions of patent terms in the United States and, if available, in other countries where we are prosecuting patents. In the United States, the Drug Price Competition and Patent Term Restoration Act of 1984 permits a patent term extension of up to five years beyond the normal expiration of the patent, which is limited to the approved indication (or any additional indications approved during the period of extension) as compensation for effective patent term lost during product development and FDA regulatory review process. However, we may not receive an extension if we fail to exercise due diligence during the testing phase or regulatory review process, fail to apply within applicable deadlines, fail to apply prior to expiration of relevant patents or otherwise fail to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. Only one patent per approved product can be extended, the extension cannot extend the total patent term beyond 14 years from approval and only those claims covering the approved drug, a method for using it or a method for manufacturing it may be extended. Further, the applicable authorities, including the FDA and the USPTO in the United States, and any equivalent regulatory authority in other countries, may not agree with our assessment of whether such extensions are available, and may refuse to grant extensions to our patents, or may grant more limited extensions than we request. If we are unable to obtain patent term extension or the term of any such extension is less than we request, the period during which we can enforce our patent rights for the applicable product candidate will be shortened and our competitors may obtain approval to market competing products sooner. As a result, our revenue from applicable products could be reduced. Further, if this occurs, our competitors may be able to take advantage of our investment in development and clinical studies by referencing our clinical and preclinical data and launch their product candidates earlier than might otherwise be the case.

Intellectual property rights do not necessarily address all potential threats to our business.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business. The following examples are illustrative:

- others may be able to make compounds or formulations that are similar to our product candidates but that are not covered by the claims of any patents that we own or control;
- we or any strategic partners might not have been the first to make the inventions covered by the issued patents or pending patent applications that we own or control;
- we might not have been the first to file patent applications covering certain of the inventions we own or control;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- it is possible that noncompliance with the USPTO and foreign governmental agencies requirement for a number of procedural, documentary, fee payment and other provisions during the patent process or technology export can result in abandonment or lapse of a patent or patent application, and partial or complete loss of patent rights in the relevant jurisdiction;
- pending patent applications that we own or control may not lead to issued patents;
- issued patents that we own or control may be held invalid or unenforceable as a result of legal challenges;
- our competitors might conduct research and development activities in the United States and other foreign countries that provide a safe harbor from patent infringement claims for certain research and

development activities, as well as in countries where we do not have patent rights and then use the information learned from such activities to develop competitive product candidates for sale in our major commercial markets;

- we may not develop additional proprietary technologies that are patentable;
- we cannot predict the scope of protection of any patent issuing based on our patent applications, including whether the patent applications that we own or in-license will result in issued patents with claims that directed to our product candidates or uses thereof in the United States or in other foreign countries;
- there may be significant pressure on the U.S. government and international governmental bodies to limit the scope of patent protection both inside and outside the United States for disease treatments that prove successful, as a matter of public policy regarding worldwide health concerns;
- countries other than the United States may have patent laws that are less favorable to patentees than those upheld by U.S. courts, allowing foreign competitors a better opportunity to create, develop and market competing product candidates;
- the claims of any patent issuing based on our patent applications may not provide protection against competitors or any competitive advantages, or may be challenged by third parties;
- if enforced, a court may not hold that our patents are valid, enforceable and infringed;
- we may not develop additional proprietary technologies that are patentable; and
- the patents of others may have an adverse effect on our business, including if others obtain patents claiming subject matter similar to or improving that covered by our patents and patent applications.

Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a negative impact on the success of our business.

Our commercial success depends, in part, upon our ability and the ability of our current or future collaborators to develop, manufacture, market and sell our current and any future product candidates and use our proprietary technologies without infringing the proprietary rights and intellectual property of third parties. The biotechnology and pharmaceutical industries are characterized by extensive and complex litigation regarding patents and other intellectual property rights. Because the intellectual property landscape in the industry in which we participate is rapidly evolving and interdisciplinary, it is difficult to conclusively assess our freedom to operate without infringing on third-party rights. U.S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields relating to our product candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that others may assert our product candidates infringe the patent rights of others. Moreover, it is not always clear to industry participants, including us, which patents cover various types of drugs, products or their methods of use or manufacture. Thus, because of the large number of patents issued and patent applications filed in our fields, there may be a risk that third parties may allege they have patent rights encompassing our product candidates, technologies or methods.

Our product candidates and other proprietary technologies we may develop may infringe existing or future patents owned by third parties. We may in the future become party to, or be threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our current and any future product candidates and technologies, including interference or derivation, PGR and IPR proceedings before the USPTO. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of their merit. There is a risk that third parties may choose to engage in litigation with us to enforce or to otherwise assert their patent rights against us. Even if we believe such claims are without merit, a court of competent jurisdiction could hold that these third-party patents are valid, enforceable and infringed, which could have a negative impact on our ability to commercialize our current and any future product candidates. In order to successfully challenge the validity of any such U.S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us

to present clear and convincing evidence as to the invalidity of any such U.S. patent claim, a court of competent jurisdiction may not invalidate the claims of any such U.S. patent. If we are found to infringe a third party's valid and enforceable intellectual property rights, we could be required to obtain a license from such third party to continue developing, manufacturing and marketing our product candidate(s) and technologies. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments. We could be forced, including by court order, to cease developing, manufacturing and commercializing the infringing technologies or product candidate, or redesign our product candidates or processes so they do not infringe, which may not be possible or may require substantial monetary expenditures and time. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent or other intellectual property right. A finding of infringement could prevent us from manufacturing and commercializing our current or any future product candidates or force us to cease some or all of our business operations, which could materially harm our business. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business, financial condition, results of operations and prospects.

Third parties asserting their patent or other intellectual property rights against us may also seek and obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize our product candidates or force us to cease some of our business operations. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of management and other employee resources from our business, cause development delays, and may impact our reputation.

In addition, if any of our product candidates are found to infringe the intellectual property rights of third parties, these third parties may assert infringement claims against our licensees and other parties with whom we have business relationships, and we may be required to indemnify those parties for any damages they suffer as a result of these claims. The claims may require us to initiate or defend protracted and costly litigation on behalf of licensees and other parties regardless of the merits of these claims. If any of these claims succeed, we may be forced to pay damages on behalf of those parties or may be required to obtain licenses for the products they use.

Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations or could otherwise have a material adverse effect on our business, results of operations, financial condition and prospects.

Additionally, during the course of any intellectual property litigation, there could be public announcements of the initiation of the litigation as well as results of hearings, rulings on motions and other interim proceedings in the litigation. If securities analysts or investors regard these announcements as negative, the perceived value of our existing product candidates, programs or intellectual property could be diminished. Accordingly, the market price of our ADSs may decline. Such announcements could also harm our reputation or the market for our future products, which could have a material adverse effect on our business.

We may become involved in lawsuits to protect or enforce our patents or other intellectual property, which could be expensive, time consuming and unsuccessful.

Competitors or other third parties may infringe or otherwise violate our patents, trademarks or other intellectual property. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time consuming and divert the time and attention of our management and scientific personnel. Our pending patent applications cannot be enforced against third parties practicing the technologies claimed in such applications unless and until a patent issues from such applications. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us

alleging that we infringe their patents, in addition to counterclaims asserting that our patents are invalid or unenforceable, or both. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement or insufficient written description. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO or patent offices in foreign countries or made a misleading statement during prosecution. Third parties may also raise similar validity claims before the USPTO in post-grant proceedings such as ex parte reexaminations, IPR, or PGR, or oppositions or similar proceedings outside the United States, in parallel with litigation or even outside the context of litigation. The outcome following legal assertions of invalidity and unenforceability is unpredictable. There may be invalidating prior art, of which we and the patent examiner were unaware during prosecution. There may be double patenting among our own patents, which the patent examiner(s) fail to raise during prosecution. For the patents and patent applications that we have licensed, we may have limited or no right to participate in the defense of any licensed patents against challenge by a third party. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of any future patent protection on our current or future product candidates. Such a loss of patent protection could harm our business.

In any patent infringement proceeding, there is a risk that a court will decide that a patent of ours is invalid or unenforceable, in whole or in part, and that we do not have the right to stop the other party from using the invention at issue. There is also a risk that, even if the validity of such patents is upheld, the court will construe the patent's claims narrowly or decide that we do not have the right to stop the other party from using the invention at issue on the grounds that our patent claims do not cover the invention, or decide that the other party's use of our patented technologies falls under the safe harbor to patent infringement under 35 U.S.C. §271(e)(1). An adverse outcome in a litigation or other proceeding involving our patents could limit our ability to assert our patents against those parties or other competitors and may curtail or preclude our ability to exclude third parties from making and selling similar or competitive products. In addition, if the breadth or strength of protection provided by our patents and patent applications or those of our future licensors is threatened, it could dissuade other companies from collaborating with us to license, develop or commercialize current or future product candidates. Any of these occurrences could adversely affect our competitive business position, business prospects and financial condition. Similarly, if we assert trademark infringement claims, a court may determine that the marks we have asserted are invalid or unenforceable, or that the party against whom we have asserted trademark infringement has superior rights to the marks in question. In such case, we could ultimately be forced to cease use of such trademarks. In any intellectual property litigation, even if we are successful, any award of monetary damages or other remedy we receive may not be commercially valuable.

Even if we establish infringement, the court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may or may not be an adequate remedy. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during litigation. There could also be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of our ADSs. Moreover, we cannot assure you that we will have sufficient financial or other resources to file and pursue such infringement claims, which typically last for years before they are concluded. Even if we ultimately prevail in such claims, the monetary cost of such litigation and the diversion of the attention of our management and scientific personnel could outweigh any benefit we receive as a result of the proceedings.

Further, interference or derivation proceedings provoked by third parties or brought by the USPTO or patent offices in foreign countries may be necessary to determine the priority of inventions with respect to, or the correct inventorship of, our patents or patent applications or those of our licensors. An unfavorable outcome could result in a loss of our current patent rights and could require us to cease using the related technologies or to attempt to license rights to it from the prevailing party. Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms. Litigation, interference, derivation or

other proceedings may result in a decision adverse to our interests and, even if we are successful, may result in substantial costs and distract our management and other employees.

We may not be able to prevent, alone or with our licensors, misappropriation of our intellectual property rights, particularly in countries where the laws may not protect those rights as fully as in the United States. Any litigation or other proceedings to enforce our intellectual property rights may fail, and even if successful, may result in substantial costs and distract our management and other employees.

Because of the expense and uncertainty of litigation, we may not be in a position to enforce our intellectual property rights against third parties.

Because of the expense and uncertainty of litigation, we may conclude that even if a third party is infringing our issued patent, any patents that may be issued as a result of our pending or future patent applications or other intellectual property rights, the risk-adjusted cost of bringing and enforcing such a claim or action may be too high or not in the best interest of our company or our shareholders, or it may be otherwise impractical or undesirable to enforce our intellectual property against some third parties. Our competitors or other third parties may be able to sustain the costs of complex patent litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. In such cases, we may decide that the more prudent course of action is to simply monitor the situation or initiate or seek some other non-litigious action or solution. In addition, the uncertainties associated with litigation could compromise our ability to raise the funds necessary to continue our clinical studies, continue our internal research programs, in-license needed technologies or other product candidates, or enter into development partnerships that would help us bring our product candidates to market.

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

Changes in either the patent laws or interpretation of the patent laws in the United States and other foreign countries could increase uncertainties and costs, and may diminish our ability to protect our inventions, obtain, maintain, and enforce our intellectual property rights and, more generally, could affect the value of our patents or narrow the scope of our patent protection. On September 16, 2011, the Leahy-Smith America Invents Act (the “Leahy-Smith Act”) was signed into law. When implemented, the Leahy-Smith Act included several significant changes to U.S. patent law that impacted how patent rights could be prosecuted, enforced and defended. These include provisions that affect the way patent applications are prosecuted, redefine prior art and provide more efficient and cost-effective avenues for competitors to challenge the validity of patents. These include allowing third-party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO administered post-grant proceedings, including PGR, IPR, and derivation proceedings. Further, because of a lower evidentiary standard in these USPTO post-grant proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a patent claim invalid even though the same evidence would be insufficient to invalidate the patent claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. Thus, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, under the Leahy-Smith Act, the United States transitioned from a “first-to-invent” system to a “first-to-file” system in which, assuming that the other statutory requirements are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. A third party that files a patent application in the USPTO after March 2013, but before we file an application covering the same invention, could therefore be awarded a patent covering an invention of ours even if we had made the invention before it was made by such third party. This will

require us to be cognizant going forward of the time from invention to filing of a patent application. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors were the first to either (i) file any patent application related to our product candidates and other proprietary technologies we may develop or (ii) invent any of the inventions claimed in our or our licensor's patents or patent applications. Even where we have a valid and enforceable patent, we may not be able to exclude others from practicing the claimed invention where the other party can show that they used the invention in commerce before our filing date or the other party benefits from a compulsory license.

The USPTO developed new regulations and procedures governing the administration of the Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith Act, and in particular, the first to file provisions, became effective on March 16, 2013. It remains unclear what, if any, impact the Leahy-Smith Act will have on the operation of our business. However, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a negative effect on our business.

In addition, the U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on actions by the U.S. Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce patents that we have licensed or that we might obtain in the future. Similarly, changes in patent law and regulations in other countries or jurisdictions or changes in the governmental bodies that enforce them or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain new patents or to enforce patents that we have licensed or that we may obtain in the future.

We may not be able to protect our intellectual property rights throughout the world, which could negatively impact our business.

Filing, prosecuting and defending patents covering our current and any future product candidates throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can have a different scope and strength than do those in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other countries. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own product candidates and, further, may export otherwise infringing product candidates to territories where we may obtain patent protection, but where patent enforcement is not as strong as that in the United States. These product candidates may compete with our product candidates in jurisdictions where we do not have any issued or licensed patents and any future patent claims or other intellectual property rights may not be effective or sufficient to prevent them from so competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property, particularly those relating to biopharmaceutical products, which could make it difficult in those jurisdictions for us to stop the infringement or misappropriation of our patents or other intellectual property rights, or the marketing of competing products in violation of our proprietary rights. Proceedings to enforce our patent and other intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business. Furthermore, such proceedings could put our patents at risk of being invalidated, held unenforceable, or interpreted narrowly, could put our patent applications at risk of not issuing, and could provoke third parties to assert claims of infringement or misappropriation against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Similarly, if our trade secrets are disclosed in a foreign jurisdiction, competitors worldwide could have access to our proprietary information and we may be without satisfactory recourse.

Such disclosure could have a material adverse effect on our business. Moreover, our ability to protect and enforce our intellectual property rights may be adversely affected by unforeseen changes in foreign intellectual property laws. In addition, certain developing countries, including China and India, have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In those countries, we and our licensors may have limited remedies if patents are infringed or if we or our licensors are compelled to grant a license to a third party, which could materially diminish the value of those patents. In addition, many countries limit the enforceability of patents against government agencies or government contractors. This could limit our potential revenue opportunities. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

We may be subject to claims that our employees, consultants, or advisors have wrongfully used or disclosed trade secrets or other confidential information of their current or former employers or claims asserting inventorship or ownership of what we regard as our own intellectual property.

Many of our employees, consultants, and advisors are currently or were previously employed at universities or other healthcare, biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that our employees, consultants, and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer or client. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

We may be subject to claims that former employees, collaborators, or other third parties have an interest in our patents or other intellectual property as an inventor or co-inventor. The failure to name the proper inventors on a patent application can result in the patents issuing thereon being invalid or unenforceable. Inventorship disputes may arise from conflicting views regarding the contributions of different individuals named as inventors, the effects of foreign laws where foreign nationals are involved in the development of the subject matter of the patent, conflicting obligations of third parties involved in developing our product candidates or as a result of questions regarding co-ownership of potential joint inventions. For example, we may have inventorship disputes arise from conflicting obligations of consultants or others who are involved in developing our product candidates. Litigation may be necessary to defend against these and other claims challenging inventorship. Alternatively, or additionally, we may enter into agreements to clarify the scope of our rights in such intellectual property. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to our management and other employees.

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

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

regard as our intellectual property. Such claims could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope or expiration of a third-party patent, which might adversely affect our ability to develop and market our products.

Any of our patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, may not be complete or thorough, nor can we be certain that we have identified each and every third-party patent and pending application in the United States and abroad that is relevant to or necessary for the commercialization of our product candidates in any jurisdiction. The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our products. For example, we may incorrectly determine that our products are not covered by a third-party patent or may incorrectly predict whether a third party's pending application will issue with claims of relevant scope. Also, our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, which may negatively impact our ability to develop and market our product candidates. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our products.

One aspect of the determination of patentability of our inventions depends on the scope and content of the "prior art," information that was or is deemed available to a person of skill in the relevant art prior to the priority date of the claimed invention. There may be prior art of which we are not aware that may affect the patentability of the claims of our patent applications or, if issued, affect the validity or enforceability of a patent claim. Further, we may not be aware of all third-party intellectual property rights potentially relating to our product candidates or their intended uses, and as a result the impact of such third-party intellectual property rights upon the patentability of our own patents and patent applications, as well as the impact of such third-party intellectual property upon our freedom to operate, is highly uncertain. Because patent applications in the United States and most other countries are confidential for typically a period of 18 months after filing, or may not be published at all, we may not be the first to file any patent application related to our product candidates. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Furthermore, for U.S. applications in which all claims are entitled to a priority date before March 16, 2013, an interference proceeding can be provoked by a third party or instituted by the USPTO to determine who was the first to invent any of the subject matter covered by the patent claims of our applications. For U.S. applications containing a patent claim not entitled to priority before March 16, 2013, there is a greater level of uncertainty in the patent law in view of the passage of the Leahy-Smith Act, which brought into effect significant changes to the U.S. patent laws, including new procedures for challenging pending patent applications and issued patents.

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

Our current or future trademarks or trade names may be challenged, opposed, infringed, circumvented, invalidated, cancelled, declared generic, determined to be not entitled to registration, or determined to be infringing on other marks. During trademark registration proceedings, we may receive rejections of our applications by the USPTO or in foreign jurisdictions. Although we would be given an opportunity to respond to those rejections, we may be unable to overcome such rejections. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, and our trademarks may not survive such proceedings. Any trademark litigation could be expensive. In addition, we could be found liable for significant monetary damages, including treble damages, disgorgement of profits and attorneys' fees, if we are found to have willfully infringed a trademark. We may not be able to protect our exclusive right to these trademarks and trade names or may be forced to stop using these names, which we need for name recognition by potential collaborators or customers in our markets of interest. If we are unable to establish name recognition based on our trademarks

and trade names, we may not be able to compete effectively and our business may be adversely affected. We may license our trademarks and trade names to third parties, such as distributors. Though these license agreements may provide guidelines for how our trademarks and trade names may be used, a breach of these agreements or misuse of our trademarks and tradenames by our licensees may jeopardize our rights in or diminish the goodwill associated with our trademarks and trade names.

Moreover, any name we have proposed to use with our product candidates in the United States must be approved by the FDA, regardless of whether we have registered it, or applied to register it, as a trademark. Similar requirements exist in Europe. The FDA typically conducts a review of proposed product names, including an evaluation of potential for confusion with other product names. If the FDA (or an equivalent administrative body in a foreign jurisdiction) objects to any of our proposed proprietary product names, it may be required to expend significant additional resources in an effort to identify a suitable substitute name that would qualify under applicable trademark laws, not infringe the existing rights of third parties and be acceptable to the FDA. Furthermore, in many countries, owning and maintaining a trademark registration may not provide an adequate defense against a subsequent infringement claim asserted by the owner of a senior trademark.

Risks Related to Our ADSs

The price of our ADSs may be volatile, and you could lose all or part of your investment.

The trading price of our ADSs is likely to be highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control, including limited trading volume. In addition to the factors discussed in this "Risk Factors" section and elsewhere in this Annual Report, these factors include:

- the commencement, enrollment or results of our ongoing and planned preclinical studies and clinical studies, or any future preclinical studies or clinical studies, we may conduct of our current and any future product candidates, or changes in the development status of our current and any future product candidates;
- any delay in preparing regulatory submissions to support development or commercialization of our current and any future product candidates and any adverse development or perceived adverse development with respect to the applicable regulatory authority's review of such submissions, including without limitation the FDA's issuance of a "refusal to file" letter or a request for additional information;
- adverse results or delays in our preclinical studies and clinical studies;
- our decision to initiate a clinical trial, not to initiate a clinical trial, or to terminate an existing clinical trial;
- adverse regulatory decisions, including failure to receive marketing approval for our current and any future product candidates;
- changes in laws or regulations applicable to our current and any future product candidates, including but not limited to clinical trial requirements for approvals;
- the failure to obtain coverage and adequate reimbursement of our current and any future product candidates, if approved;
- changes on the structure of healthcare payment systems;
- any changes to our relationship with any manufacturers, suppliers, licensors, future collaborators or other strategic partners;
- our inability to obtain adequate product supply for any approved drug product or inability to do so at acceptable prices;

- our inability to establish collaborations if needed;
- our failure to commercialize our current and any future product candidates;
- additions or departures of key scientific or management personnel;
- unanticipated serious safety concerns related to the use of our current and any future product candidates;
- introduction of new products or services offered by us or our competitors, or the release or publication of clinical trial results from competing product candidates;
- announcements of significant acquisitions, strategic partnerships, joint ventures, or capital commitments by us or our competitors;
- our ability to effectively manage our growth;
- actual or anticipated variations in quarterly operating results;
- our cash position;
- our failure to meet the estimates and projections of the investment community or that we may otherwise provide to the public;
- publication of research reports about us or our industry or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in the market valuations of similar companies;
- overall performance of the equity markets;
- issuances of debt or equity securities;
- sales of our ADSs by us or our shareholders in the future, or the perception that such sales may occur;
- trading volume of our ADSs;
- changes in accounting practices;
- ineffectiveness of our internal controls;
- disputes or other developments relating to proprietary rights, including patents, litigation matters, and our ability to obtain patent protection for our technologies;
- significant lawsuits, including patent or shareholder litigation;
- general geopolitical and macroeconomic conditions, including as a result of bank failures, actual or threatened tariffs, global pandemics, and various global conflicts;
- other events or factors, many of which are beyond our control; and
- statements of belief and any statement of assumptions underlying any of the foregoing.

In addition, the stock market in general, and biopharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our ADSs regardless of our actual operating performance. In the past, securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. This type of litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources, which would harm our business, operating results or financial condition.

Although our annual financial statements were audited and reported upon by auditors who are currently subject to inspection by the Public Company Accounting Oversight Board ("PCAOB"), there is no guarantee that future audit reports will be prepared by auditors that are subject to inspection by the PCAOB and, as such, future investors may be deprived of such inspections, which could result in limitations or restrictions to our access of the U.S. capital markets. Furthermore, trading in our securities may be prohibited under the Holding Foreign Companies Accountable Act ("HFCA Act") or the Accelerating Holding Foreign Companies Accountable Act ("AHFCA Act") if the SEC subsequently identifies that our audit work is performed by an auditor that the PCAOB is unable to inspect or investigate completely, and as a result, U.S. national securities exchanges, such as the Nasdaq, may delist our securities.

As part of a continued regulatory focus in the United States on access to audit and other information, the United States passed the HFCA Act in December 2020. The HFCA Act requires the SEC to identify issuers whose audit work is performed by auditors that the PCAOB is unable to inspect or investigate completely because of a restriction imposed by a non-U.S. authority in the auditor's local jurisdiction. The HFCA Act also requires public companies identified by the SEC to certify that they are neither owned nor controlled by a foreign government, and make certain additional disclosures in their SEC filings.

The HFCA Act also provides that if an auditor of a U.S. listed company's financial statements is not subject for three consecutive "non-inspection years" after the HFCA Act becomes effective, the SEC must prohibit the securities of such issuer from being traded on a U.S. national securities exchange. However, in June 2021, the U.S. Senate passed the AHFCA Act which amends the HFCA Act and requires the SEC to prohibit an issuer's securities from trading on any U.S. stock exchanges if its auditor is subject to two "non-inspection years" instead of three. On February 4, 2022, the U.S. House of Representatives passed the America Creating Opportunities for Manufacturing, Pre-Eminence in Technology, and Economic Strength Act of 2022, which contained, among other things, an identical provision. In December 2021, the PCAOB issued a report on its determination that it is unable to inspect or investigate completely PCAOB-registered accounting firms headquartered in Mainland China and in Hong Kong. Also, in December 2021, the SEC adopted final amendments to its rules implementing the HFCA Act and established procedures to identify issuers and prohibit the trading of the securities of certain registrants as required by the HFCA Act. This rule stated that only the principal accountant, as defined by Rule 2-05 of Regulation S-X and PCAOB AS 1205, is "deemed 'retained' for purposes of Section 104(i) of the Sarbanes-Oxley Act and the SEC's determination of whether the registrant should be a Commission Identified Issuer." In December 2022, the PCAOB vacated its determination that it was unable to inspect and investigate PCAOB-registered public accounting firms in Mainland China and Hong Kong. As a result, until such time as the PCAOB issues a new determination, the SEC has determined that there are no issuers currently at risk of having their securities subject to a trading prohibition under the HFCA Act. However, while vacating those determinations, the PCAOB noted that, should it encounter any impediment to conducting an inspection or investigation of auditors in Mainland China or Hong Kong as a result of a position taken by any authority there, the PCAOB would act to immediately issue a new determination.

Ernst & Young LLP, our independent registered public accounting firm is headquartered in the United States, is registered with the PCAOB and is an auditor of companies that are both registered with the SEC and publicly traded in the United States. The HFCA Act does not currently apply to us. However, if our operations fundamentally change in a way that requires our independent registered public accounting firm to be located in China in order to comply with the standards of the PCAOB regarding auditors then the HFCA Act would apply to us. Such a restriction would negatively impact our ability to raise capital. We view the likelihood to be remote that our operations will fundamentally change, as to require our auditor to be located in China. Additionally, it is possible that in the future Congress could amend the HFCA Act or the SEC could modify its regulations to apply the restrictions, including trading prohibitions and delisting, under the HFCA Act in situations in which an independent registered public accounting firm in China performs part of the audit such as in our current situation. There are currently no such proposals.

Further, while we understand that there has been dialogue among the CSRC, the SEC and the PCAOB regarding the inspection of PCAOB-registered accounting firms in China, there can be no assurance that, in

the future, we will be able to comply with requirements imposed by U.S. regulators. The market price of our ADSs could be adversely affected as a result of anticipated negative impacts of these executive or legislative actions upon, as well as negative investor sentiment towards, companies with operations in China that are listed in the United States, regardless of whether these executive or legislative actions are implemented and regardless of our actual operating performance.

We have identified material weaknesses in our internal control over financial reporting in the past and may identify additional material weaknesses in the future or fail to maintain effective internal control over financial reporting, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

We have previously identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

We previously reported a material weakness in that we did not design and maintain an effective control environment commensurate with our financial reporting requirements as we lacked a sufficient complement of professionals commensurate with our financial reporting requirements. Additionally, the lack of a sufficient number of professionals resulted in an inability to consistently establish appropriate authorities and responsibilities in pursuit of our financial reporting objectives.

This material weakness did not result in any material misstatements to the consolidated financial statements. The material weakness was fully remediated as of June 30, 2024.

In the future we may determine that we have additional material weaknesses. Our failure to identify and address any other material weaknesses that may be identified in the future could result in material misstatements to our financial statements and could also impair our ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis, which could cause investors to lose confidence in our reported financial information, which may result in volatility in and a decline in the market price of our securities.

Our principal shareholders and management own a significant percentage of our voting securities and will be able to exert significant control over matters subject to shareholder approval.

As of December 31, 2025, our executive officers, directors, large shareholders and their affiliates beneficially owned approximately 46% of the voting power of our outstanding share capital (excluding the 26,476,884 ordinary shares issued to our depositary bank for bulk issuances of ADSs reserved for future issuances upon (i) the exercise or vesting of awards granted under our equity incentive plans, and upon (ii) the sale of ADSs pursuant to the ATM Sales Agreement). Therefore, these shareholders will have the ability to influence us through their ownership positions. These shareholders may be able to exert significant control over all matters requiring shareholder approval. For example, these shareholders, acting together, may be able to exert significant control over elections of directors, issuances of equity, including to our employees under equity incentive plans, amendments of our organizational documents, or approval of any merger, amalgamation, sale of assets or other major corporate transaction. These shareholders' interests may not always coincide with our corporate interests or the interests of other shareholders, and these shareholders may exercise their voting and other rights in a manner with which you may not agree or that may not be in the best interests of our other shareholders. This may prevent or discourage unsolicited acquisition proposals or offers for our ADSs that you may believe are in your best interest as a holder of our ADSs.

Substantial future sales of our ADSs could cause the market price of our ADSs to drop significantly, even if our business is doing well.

Sales of a substantial number of our ADSs in the public market could occur at any time. If our shareholders sell, or the market perceives that our shareholders intend to sell, substantial amounts of our ADSs in the public market, the market price of our ADSs could decline significantly.

In the future we may issue ADSs or other securities if we need to raise additional capital and, in the event a large number of ADSs are sold in the public market, such sales could reduce the trading price of our ADSs.

Future issuances under certain employee equity benefit plans could result in a reduction in the market price of our ADSs. We have filed and intend to continue to file registration statements on Form S-8 under the Securities Act registering the issuance of additional ordinary shares (or ADSs), including because the number of shares that may be issued under certain employee equity benefit plans automatically increase as a result of the operation of certain "evergreen" provisions in our equity plans. Shares (or ADSs) registered under these registration statements are available for sale in the public market subject to vesting arrangements and exercise of options and, in the case of our affiliates, the restrictions of Rule 144 under the Securities Act. If these additional shares or ADSs are sold, or if it is perceived that they will be sold, in the public market, the trading price of our ADSs could decline.

In addition, on August 6, 2025, we entered into the ATM Sales Agreement with the ATM Sales Agents, pursuant to which we may, from time to time, offer and sell our ADSs up to an aggregate offering price of $250.0 million. During the year ended December 31, 2025, we sold 3,040,000 ADSs under the ATM Sales Agreement, for gross proceeds of approximately $58.5 million. As of December 31, 2025, approximately $191.5 million remained available for sale under the ATM Sales Agreement. For additional information, see the section titled "Risk Factors — Risks Related to Our Limited Operating History, Financial Position and Capital Requirements — Raising additional capital may cause dilution to our shareholders, restrict our operations or require us to relinquish rights to our technologies or product candidates."

Holders of our ADSs have fewer rights than our shareholders and must act through the depositary to exercise their rights.

Holders of our ADSs do not have the same rights as our shareholders and may only exercise their voting rights with respect to the underlying ordinary shares in accordance with the provisions of the deposit agreement. Holders of the ADSs will appoint the depositary or its nominee as their representative to exercise the voting rights attaching to the ordinary shares represented by the ADSs. When a general meeting is convened, if you hold ADSs, you may not receive sufficient notice of a shareholders' meeting to permit you to withdraw the ordinary shares underlying your ADSs to allow you to vote with respect to any specific matter. We will take all commercially reasonable efforts to cause the depositary to extend voting rights to you in a timely manner, but we cannot assure you that you will receive voting materials in time to instruct the depositary to vote, and it is possible that you, or persons who hold their ADSs through brokers, dealers or other third parties, will not have the opportunity to exercise a right to vote. Furthermore, the depositary will not be liable for any failure to carry out any instructions to vote, for the manner in which any vote is cast or for the effect of any such vote. As a result, you may not be able to exercise your right to vote and you may lack recourse if your ADSs are not voted as you request. In addition, in your capacity as an ADS holder, you will not be able to call a shareholders' meeting.

ADS holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.

The deposit agreement governing the ADSs representing our ordinary shares provides that holders and beneficial owners of ADSs irrevocably waive the right to a trial by jury in any legal proceeding arising out of or relating to the deposit agreement, our ordinary shares or the ADSs or the transactions contemplated thereby, including claims under federal securities laws, against us or the depositary to the fullest extent permitted by applicable law. If this jury trial waiver provision is prohibited by applicable law, an action could nevertheless

proceed under the terms of the deposit agreement with a jury trial. To our knowledge, the enforceability of a jury trial waiver under the federal securities laws has not been finally adjudicated by a federal court. However, we believe that a jury trial waiver provision is generally enforceable under the laws of the State of New York, which govern the deposit agreement, by a court of the State of New York or a federal court in New York, which have non-exclusive jurisdiction over matters arising under the deposit agreement, applying such law. In determining whether to enforce a jury trial waiver provision, New York courts and federal courts will consider whether the visibility of the jury trial waiver provision within the agreement is sufficiently prominent such that a party has knowingly waived any right to trial by jury. We believe that this is the case with respect to the deposit agreement, our ordinary shares and the ADSs and the transactions contemplated thereby. In addition, New York courts will not enforce a jury trial waiver provision in order to bar a viable setoff or counterclaim sounding in fraud or one which is based on a creditor's negligence in failing to liquidate collateral upon a guarantor's demand, or in the case of an intentional tort claim (as opposed to a contract dispute), none of which we believe are applicable in the case of the deposit agreement, our ordinary shares or the ADSs or the transactions contemplated thereby. No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary of compliance with any provision of the federal securities laws. If you or any other holder or beneficial owner of ADSs brings a claim against us or the depositary in connection with matters arising under the deposit agreement, our ordinary shares or the ADSs or the transactions contemplated thereby, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us and/or the depositary. If a lawsuit is brought against us and/or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may augur different results than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action, depending on, among other things, the nature of the claims, the judge or justice hearing such claims, and the venue of the hearing.

You may not receive distributions on our ordinary shares represented by the ADSs or any value for them if it is illegal or impractical to make them available to holders of ADSs.

Although we do not have any present plans to declare or pay any dividends on our ordinary shares, in the event we declare and pay any dividends, the depositary for the ADSs has agreed to pay to you the cash dividends or other distributions it or the custodian receives on our ordinary shares or other deposited securities after deducting its fees and expenses. You will receive these distributions in proportion to the number of our ordinary shares your ADSs represent. However, in accordance with the limitations set forth in the deposit agreement, it may be unlawful or impractical to make a distribution available to holders of ADSs. We have no obligation to register under U.S. securities laws any offering of ADSs, ordinary shares or other securities received through such distributions. We also have no obligation to take any other action to permit distribution on the ADSs, ordinary shares, rights or anything else to holders of the ADSs. This means that you may not receive the distributions we make on our ordinary shares or any value from them if it is unlawful or impractical to make them available to you. These restrictions may have an adverse effect on the value of your ADSs.

Your right to participate in any future rights offerings may be limited, which may cause dilution to your holdings.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make rights available to you in the United States unless we register the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. Also, under the deposit agreement, the depositary bank will not make rights available to you unless the rights and any related securities are registered under the Securities Act or are otherwise exempted from registration under the Securities Act. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration under the Securities Act. If the depositary does not distribute the rights, it may, under the deposit agreement,

either sell them, if possible, or allow them to lapse. Accordingly, you may be unable to participate in our rights offerings and may experience dilution in your holdings.

Because we do not anticipate paying any cash dividends on our ADSs in the foreseeable future, capital appreciation, if any, will be your sole source of gains and you may never receive a return on your investment.

We have never declared or paid a dividend on our ordinary shares in the past, and we currently intend to retain our future earnings, if any, to fund the development and growth of our business. Therefore, you should not rely on an investment in our ADSs to provide dividend income. Our board of directors has complete discretion as to whether to distribute dividends, subject to certain restrictions under Cayman Islands law, including that our company may only pay dividends out of profits or out of the credit standing in our share premium account, and provided always that in no circumstances may a dividend be paid if it would result in our inability to pay our debts as they fall due in the ordinary course of business. In addition, our shareholders may, subject to our amended and restated memorandum and articles of association, by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our board of directors. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. As a result, capital appreciation, if any, on our ADSs will be your sole source of gains for the foreseeable future.

We are subject to tax in the Cayman Islands and the United States.

We are a Cayman Islands corporation as of the date of this Annual Report. We are treated as an exempted company for Cayman Islands tax purposes. We are also treated as a U.S. corporation subject to U.S. federal income tax pursuant to Section 7874 of the Code, and are subject to U.S. federal income tax on our worldwide income. As a result, we are subject to tax both in the Cayman Islands and the United States, which could have a material adverse effect on our financial condition and results of operations.

It is unlikely that we will pay any dividends on our ordinary shares or ADSs in the foreseeable future. However, dividends received by “non-U.S. holders” will be subject to U.S. withholding tax. In addition, because the ordinary shares or ADSs are treated as shares of a U.S. domestic corporation, the U.S. gift, estate and generation-skipping transfer tax rules generally apply to a non-U.S. holder of ordinary shares or ADSs.

Each holder or prospective holder of our ordinary shares or ADSs should seek tax advice from an independent tax advisor based on such holder’s particular circumstances.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2025, we had $194.5 million and $275.8 million of U.S. federal and state net operating loss (“NOL”) carryforwards, respectively, available to offset future taxable income. Under U.S. federal income tax law, federal NOLs incurred in tax years beginning after December 31, 2017, may be carried forward indefinitely, but the deductibility of such federal NOLs is limited to 80% of taxable income for taxable years beginning after December 31, 2020. Any NOLs incurred in tax years beginning before December 31, 2017, may be used to offset up to 100% of future taxable income, but will begin to expire in varying amounts in 2036, unless previously utilized. Similar rules may apply under state tax laws. As of December 31, 2025, we also had aggregate U.S. federal and state R&D credits of approximately $10.8 million and $2.4 million, respectively. U.S. federal R&D credits carryforwards begin to expire in 2039 unless previously utilized. The state R&D credit carryforwards do not expire. Our NOL carryforwards and R&D credits are subject to review and possible adjustment by the U.S. and state tax authorities.

In addition, under Sections 382 and 383 of the Code, and corresponding provisions of state law, if a corporation undergoes an “ownership change,” which is generally defined as a greater than 50 percentage

point change (by value) in its equity ownership over a three-year period, the corporation's ability to use its pre-change NOL carryforwards, R&D credits and certain other tax attributes to offset its post-change income or taxes may be limited. This could limit the amount of NOLs, R&D credit carryforwards or other applicable tax attributes that we can utilize annually to offset future taxable income or tax liabilities. Subsequent ownership changes and changes to the U.S. tax rules in respect of the utilization of NOLs, R&D credits and other applicable tax attributes carried forward may further affect the limitation in future years. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. As a result, we may be unable to use all or a material portion of our NOL carryforwards and other tax attributes, which could adversely affect our future cash flows. We have not undertaken a study under Section 382 of the Code, and it is possible that we have previously undergone one or more ownership changes so that our use of NOLs is subject to limitation. We may experience ownership changes in the future as a result of subsequent shifts in our share ownership. As a result, if we earn net taxable income, our ability to use our pre-change NOLs to offset U.S. federal taxable income may be subject to limitations, which could potentially result in increased future tax liability to us. At the state level, California has suspended the use of NOLs by certain taxpayers for tax years beginning on or after January 1, 2024, and before January 1, 2027. Other states may also suspend or otherwise place limitations on the use of NOLs, which could accelerate or permanently increase state taxes owed.

We incur significantly increased costs as a result of operating as a company whose ADSs are publicly traded in the United States, and our management will be required to devote substantial time to new compliance initiatives.

As a public company in the United States, we incur significant legal, accounting and other expenses. We are subject to the reporting requirements of the Exchange Act, which require, among other things, that we file with the SEC annual, quarterly and current reports with respect to our business and financial condition. In addition, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of Nasdaq and other applicable securities rules and regulations impose various requirements on public companies in the United States, including the establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our senior management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, which in turn could make it more difficult for us to attract and retain qualified senior management personnel or members for our board of directors.

However, these rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

Pursuant to Section 404 of the Sarbanes-Oxley Act, we are required to furnish a report by our senior management on our internal control over financial reporting. Additionally, we are required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. In this regard, we have dedicated internal resources, engaged outside consultants and adopted a detailed work plan to assess and document the adequacy of internal control over financial reporting. We will continue to incur increasing costs with regards to compliance with Section 404 in the future.

Since shareholder rights under Cayman Islands law differ from those under U.S. law, you may have difficulty protecting your shareholder rights.

We are an exempted company limited by shares incorporated under the laws of the Cayman Islands. Our corporate affairs are governed by our amended and restated memorandum and articles of association, the Companies Act (as amended) of the Cayman Islands and the common law of the Cayman Islands. The rights of shareholders to take action against our directors, actions by our minority shareholders and the fiduciary

responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States. Some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action in a federal court of the United States.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records, other than the amended and restated memorandum and articles of association and any special resolutions passed by such companies, and the registers of mortgages and charges of such companies. The Registrar of Companies of the Cayman Islands shall make available the list of the names of our current directors (and where applicable the current alternate directors of the Company) for inspection by any person upon payment of a fee by such person. Our directors have discretion under our amended and restated memorandum and articles of association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

Certain corporate governance practices in the Cayman Islands, which is our home country, differ significantly from requirements for companies incorporated in other jurisdictions such as the United States. Currently, we do not plan to rely on home country practice with respect to any corporate governance matter. However, if we choose to follow home country practice in the future, our shareholders may be afforded less protection than they otherwise would under rules and regulations applicable to U.S. domestic issuers.

As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by our management, members of our board of directors or our controlling shareholders than they would as public shareholders of a company incorporated in the United States.

Provisions in our amended and restated memorandum and articles of association may prevent or frustrate attempts by our shareholders to change our management and hinder efforts to acquire a controlling interest in us, and the market price of our ADSs may be lower as a result.

There are provisions in our amended and restated memorandum and articles of association that may make it difficult for a third party to acquire, or attempt to acquire, control of our company, even if a change of control was considered favorable by you and other shareholders. For example, as of the date of this Annual Report, our board of directors will have the authority to issue up to 100,000,000 shares of an additional class or classes of shares, which could include preference shares. The board of directors can fix the price, rights, preferences, privileges, and restrictions of the other classes of shares without any further vote or action by our shareholders. The issuance of such shares may delay or prevent a change of control transaction. As a result, the market price of our ADSs and the voting and other rights of our shareholders may be adversely affected. An issuance of other classes of shares may result in the loss of voting control to other shareholders.

Our charter documents will also contain other provisions that could have an anti-takeover effect, including:

- only one of our three classes of directors will be elected each year;
- shareholders will be entitled to remove directors only for cause;
- shareholders will not be permitted to take actions by written consent; and

- shareholders must give advance notice to nominate directors or submit proposals for consideration at annual general meetings.

These provisions could discourage potential acquisition proposals and could delay or prevent a change of control transaction. They could also have the effect of discouraging others from making tender offers, including transactions that may be in your best interests. These provisions may also prevent changes in our management or limit the price that investors are willing to pay for our ADSs.

You may be subject to limitations on transfers of your ADSs.

Your ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when deemed necessary or advisable by it in good faith in connection with the performance of its duties or at our reasonable written request, subject in all cases to compliance with applicable U.S. securities laws. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

General Risk Factors

Failure to build our finance infrastructure and improve our accounting systems and controls could impair our ability to comply with the financial reporting and internal controls requirements for publicly traded companies.

As a public company, we operate in an increasingly demanding regulatory environment, which requires us to comply with the Sarbanes-Oxley Act, the regulations of Nasdaq, the rules and regulations of the SEC, expanded disclosure requirements, accelerated reporting requirements and more complex accounting rules. Company responsibilities required by the Sarbanes-Oxley Act include establishing corporate oversight and adequate internal control over financial reporting and disclosure controls and procedures. Effective internal controls are necessary for us to produce reliable financial reports and are important to help prevent financial fraud. We must perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on the effectiveness of our internal control over financial reporting in our Annual Report on Form 10-K, as required by Section 404 of the Sarbanes-Oxley Act. In addition, our independent registered public accounting firm is required to attest to the effectiveness of our internal control over financial reporting.

We anticipate that the continued process of building our accounting and financial functions and infrastructure will require significant additional professional fees, internal costs and management efforts. We expect that we will need to implement an improved internal system to combine and streamline the management of our financial, accounting, human resources and other functions. However, such a system would likely require us to complete many processes and procedures for the effective use of the system or to run our business using the system, which may result in substantial costs. Any disruptions or difficulties in implementing or using such a system could adversely affect our controls and harm our business. Moreover, such disruption or difficulties could result in unanticipated costs and diversion of management attention. In addition, we may discover weaknesses in our system of internal financial and accounting controls and procedures that could result in a material misstatement of our financial statements. Our internal control over financial reporting will not prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

If we are unable to maintain proper and effective internal controls, we may not be able to produce timely and accurate financial statements. If we cannot provide reliable financial reports or prevent fraud, our business and results of operations could be harmed, investors could lose confidence in our reported financial

information, the market price of our ADSs could decline and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

If we are unable to maintain effective internal controls, our business, financial position and results of operations could be adversely affected.

As a public company, we are subject to the requirements of Section 404 of the Sarbanes-Oxley Act, which require annual management assessments of the effectiveness of our internal control over financial reporting. In addition, our independent registered public accounting firm is required to attest to the effectiveness of our internal control over financial reporting.

The rules governing the standards that must be met for management to determine that our internal control over financial reporting is effective are complex and require significant documentation, testing and possible remediation to meet the detailed standards under the rules. During the course of its testing, our management has in the past and may in the future identify material weaknesses or deficiencies. For example, we have previously identified material weaknesses in our internal control over financial reporting in the past, which we reported to have been fully remediated as of June 30, 2024. These reporting and other obligations place significant demands on our management and administrative and operational resources, including accounting resources.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. If we identify any future material weaknesses and are unable to remediate such material weakness and conclude that our internal control over financial reporting is effective, or if in the future our independent registered public accounting firm determines we have a material weakness in our internal control over financial reporting, this could have an adverse effect on our business, financial position and results of operations.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

We are subject to the periodic reporting requirements of the Exchange Act. We designed our disclosure controls and procedures to reasonably ensure that information we must disclose in reports we file or submit pursuant to the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures, or internal controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. For example, our directors or executive officers could inadvertently fail to disclose a new relationship or arrangement causing us to fail to make any related party transaction disclosures. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

Future changes in financial accounting standards or practices may cause adverse and unexpected revenue fluctuations and adversely affect our reported results of operations.

Future changes in financial accounting standards may cause adverse, unexpected revenue fluctuations and affect our reported financial position or results of operations. Financial accounting standards in the United States are constantly under review and new pronouncements and varying interpretations of pronouncements

have occurred with frequency in the past and are expected to occur again in the future. As a result, we may be required to make changes in our accounting policies. Those changes could affect our financial condition and results of operations or the way in which such financial condition and results of operations are reported. We intend to invest resources to comply with evolving standards, and this investment may result in increased general and administrative expenses and a diversion of management time and attention from business activities to compliance activities.

If equity research analysts do not publish research or reports, or publish unfavorable research or reports, about us, our business or our market, the price and trading volume of our ADSs could decline.

The trading market for our ADSs will be influenced by the research and reports that equity research analysts publish about us and our business. We do not currently have and may never obtain research coverage by equity research analysts. Equity research analysts may elect not to provide research coverage of our ADSs, and such lack of research coverage may adversely affect the market price of our ADSs. In the event we do have equity research analyst coverage, we will not have any control over the analysts or the content and opinions included in their reports. The price of our ADSs could decline if one or more equity research analysts downgrade our ADSs or issue other unfavorable commentary or research about us. If one or more equity research analysts cease coverage of us or fail to publish reports on us regularly, demand for our ADSs could decrease, which in turn could cause the trading price or trading volume of our ADSs to decline.

We could be subject to securities class action litigation or material legal proceedings which could have a negative impact on our reputation or business.

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because pharmaceutical companies have experienced significant stock price volatility in recent years. If we face such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business. In addition, from time to time, we are and may in the future be involved in legal and regulatory proceedings or investigations concerning matters that arise in the ordinary course of our business. Such proceedings could result in significant fines or penalties, have an adverse impact on our reputation, business and financial condition or results or operations and divert the attention of our management from the operation of our business.

We or the third parties upon whom we depend may be adversely affected by earthquakes, fires or other natural disasters and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Our headquarters and main research facility are located near San Francisco, California, which in the past has experienced severe earthquakes and fires. If these earthquakes, fires, other natural disasters, terrorism and similar unforeseen events beyond our control prevented us from using all or a significant portion of our headquarters or research facility, it may be difficult or, in certain cases, impossible for us to continue our business for a substantial period of time. We do not have a disaster recovery or business continuity plan in place and may incur substantial expenses as a result of the absence or limited nature of our internal or third-party service provider disaster recovery and business continuity plans, which, particularly when taken together with our lack of earthquake insurance, could have a material adverse effect on our business. Furthermore, integral parties in our supply chain are operating from single sites, increasing their vulnerability to natural disasters or other sudden, unforeseen and severe adverse events. If such an event were to affect our supply chain, it could have a material adverse effect on our ability to conduct our clinical studies, our development plans and business.

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

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

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

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

Our failure to meet Nasdaq's continued listing requirements could result in a delisting of our ADSs.

If we fail to satisfy the continued listing requirements of Nasdaq, such as the corporate governance requirements or the minimum closing bid price requirement, Nasdaq may take steps to delist our ADSs. Such a delisting would likely have a negative effect on the price of our ADSs and would impair your ability to sell or purchase our ADSs when you wish to do so. In the event of a delisting, any action taken by us to restore compliance with listing requirements may not allow our ADSs to become listed again, stabilize the market price or improve the liquidity of our ADSs, prevent our ADSs from dropping below the Nasdaq minimum bid price requirement or prevent future non-compliance with the listing requirements of Nasdaq.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk management and strategy

We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, third-party hosted services, communications systems, hardware and software, and our critical data, including intellectual property, confidential information that is proprietary, strategic or competitive in nature, and trade secrets, data we may collect about trial participants in connection with clinical studies, sensitive third-party data, business plans, transactions, and financial information ("Information Systems and Data").

The cybersecurity function within the Company helps identify, assess and manage the Company's cybersecurity threats and risks. Our cybersecurity function identifies and assesses risks from cybersecurity threats by monitoring and evaluating our threat environment using various methods including, for example manual tools, internal or external audits, automated tools, subscribing to and analyzing reports and services that identify cybersecurity threats and threat actors, conducting vulnerability assessments to identify vulnerabilities, conducting scans of the threat environment, and evaluating threats reported to us. Depending on the environment, we implement and maintain various technical, physical, and organizational measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data, including, for example: an incident response policy, incident detection and response, data encryption, network security controls, system monitoring, penetration testing, employee training, a dedicated cybersecurity staff member, and physical security mechanisms.

Our assessment and management of material risks from cybersecurity threats are integrated into the Company's overall risk management processes. For example, the cybersecurity function works with management to prioritize our risk management processes and mitigate cybersecurity threats that are more likely to lead to a material impact to our business.

We use third-party service providers to assist us from time to time to identify, assess, and manage material risks from cybersecurity threats, including for example cybersecurity software providers, managed cybersecurity service providers, and penetration testing firms. We also use third-party service providers to perform a variety of functions throughout our business, such as application providers and hosting companies. We manage cybersecurity risks associated with our use of these providers by reviewing their security assessments and applicable reports.

For a description of the risks from cybersecurity threats that may materially affect the Company and how they may do so, see our risk factors under Part 1. Item 1A. Risk Factors in this Annual Report on Form 10-K, including:

- Confidentiality agreements with employees and third-parties may not prevent unauthorized disclosure of trade secrets and other proprietary information;

- The adoption and deployment of AI in our, and any third-party collaborators' operations, and in particular our and any third-party collaborators' R&D efforts to explore new targets and develop effective products, may not be effective and may expose us to risk;

- If our information technology systems or data, or those of third-parties upon which we rely, are or were compromised or experienced significant disruptions of our information technology systems or data security incidents, we could experience adverse consequences including but not limited to significant financial, legal, regulatory, business and reputational harm; litigation; fines and penalties;

disruptions of our business operations; loss of revenue or profits; loss of customers or sales; or other adverse consequences; and

- We rely on trade secret and proprietary know-how which can be difficult to trace and enforce and, if we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

Governance

Our board of directors addresses the Company's cybersecurity risk management as part of its general oversight function. Our Audit Committee is responsible for overseeing Company's cybersecurity risk management processes, including oversight of mitigation of risks from cybersecurity threats.

Our cybersecurity risk assessment and management processes are implemented and maintained by certain Company management, including our Senior Director of Internal Controls and SOX Compliance, who has over 20 years in the areas of internal controls and SOX compliance reporting; our Director of IT Security and Compliance, who has over 20 years of IT experience, the past four of which have been in security; and our CFO, who has over 20 years of business development experience.

Our cybersecurity function is responsible for hiring appropriate personnel, helping to integrate cybersecurity risk considerations into the Company's overall risk management strategy, and communicating key priorities to relevant personnel. Our CFO and cybersecurity function are responsible for approving budgets, helping prepare for cybersecurity incidents, approving cybersecurity processes, and reviewing security assessments and other security-related reports.

Our response process to cybersecurity incidents is designed to escalate certain incidents to members of management depending on the circumstances, including the CFO. Our CFO and others work with the Company's incident response team to help the Company mitigate and remediate cybersecurity incidents of which they are notified. In addition, the Company's incident response policy includes reporting to the Audit Committee for certain cybersecurity incidents.

The Audit Committee receives periodic reports from our cybersecurity function concerning the Company's significant cybersecurity threats and risk and the processes the Company has implemented to address them. The Audit Committee also has access to various reports, summaries or presentations related to cybersecurity threats, risk and mitigation. We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition.

Item 2. Properties.

Our principal executive office is located in South San Francisco, California where we lease a total of approximately 11,800 square feet of office space that we use for our administrative and other activities. The lease commenced in July 2023 and will expire on August 31, 2027. In addition, we lease a total of 22,365 square feet of office space located in South San Francisco, California to expand our corporate headquarters. The lease commenced in March 2025 and will expire on October 31, 2029. We also have a development and operations office located in Shanghai, China where we lease a total of approximately 22,500 square feet of office space. This lease expires on December 31, 2026. We also lease a total of approximately 8,400 square feet of laboratory space located in Shanghai, China for our research and development activities. This lease expires on January 31, 2027. In addition, we lease approximately 5,000 square feet of office and laboratory space located in Shanghai, China for our research and development activities. This lease commenced in June 2025 and will expire on August 9, 2028. We believe that our facilities are sufficient to meet our current needs and that suitable additional space will be available as and when needed.

Item 3. Legal Proceedings.

To the best of our knowledge, we are not currently the subject of any material governmental investigation, private lawsuit or other legal proceeding. From time to time, we are and may in the future be involved in legal and regulatory proceedings or investigations concerning matters that arise in the ordinary course of our business and that could result in significant fines or penalties, have an adverse impact on our reputation, business and financial condition or results of operations and divert the attention of our management from the operation of our business.

Item 4. Mine Safety Disclosures.

None.

PART II

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

Market Information

Our ADSs have been listed on the Nasdaq Global Market under the symbol "GPCR" since February 3, 2023. Prior to this date, there was no public market for our ADSs.

Holders of Ordinary Shares

As of February 15, 2026, there were 21 holders of record of our ordinary shares. The actual number of beneficial owners of ordinary shares is greater than this number of record holders and includes persons who are beneficial owners but whose shares are held in street name by brokers and other nominees. JPMorgan Chase Bank, N.A. is the depositary for our ADSs.

Dividend Policy

We have never declared or paid dividends on our ordinary shares. We currently expect to retain all future earnings for use in the operation and expansion of our business and do not anticipate paying cash dividends in the foreseeable future. The declaration, amount and payment of any dividends in the future will be determined by our board of directors, in its discretion, and will depend on a number of factors, including our earnings, capital requirements, overall financial condition and contractual, legal, tax and regulatory restrictions. In addition, our shareholders may, subject to our memorandum and articles of association, by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our board of directors. If we elect to pay such dividends in the future, we may reduce or discontinue entirely the payment of such dividends at any time. If we pay any dividends, ADS holders will generally have the right to receive the dividends paid on the underlying ordinary shares, subject to the terms of the deposit agreement by and among us, the depositary and the holders and beneficial owners of ADSs, including the fees and expenses payable thereunder.

Unregistered Sales of Equity Securities

There were no unregistered sales of equity securities during the period covered by this Annual Report.

Use of Proceeds

None.

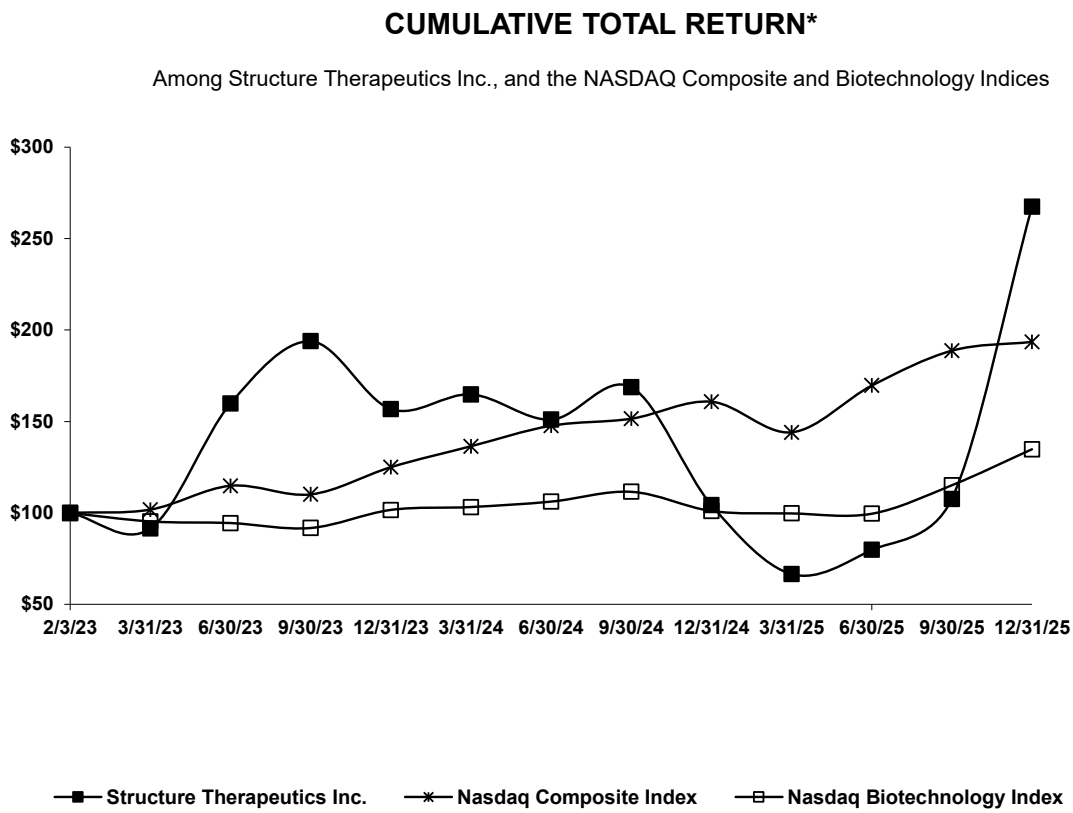
Purchases of Equity Securities by the Issuer

None.

Performance Graph

This performance graph shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference into any of our filings under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

The following graph illustrates a comparison of the cumulative total return (change in price plus reinvested dividends although no dividends have been declared on our securities) of our ADSs with (i) the securities comprising the Nasdaq Composite Index and (ii) the securities comprising the Nasdaq Biotechnology Index. The graph assumes a $100 investment on February 2, 2023, in (i) our ADSs, (ii) the securities comprising the Nasdaq Composite Index, and (iii) the securities comprising the Nasdaq Biotechnology Index.



*$100 invested on February 3, 2023 in share or index. Fiscal year ended December 31, 2025.

	Cumulative Total Return as of												
	02/03/23	03/31/23	06/30/23	09/30/23	12/31/23	03/31/24	06/30/24	09/30/24	12/31/24	03/31/25	06/30/25	09/30/25	12/31/25
Structure Therapeutics Inc.	100.00	91.50	159.88	193.92	156.77	164.85	151.04	168.81	104.31	66.58	79.77	107.69	267.50
Nasdaq Composite Index	100.00	101.79	114.83	110.10	125.02	136.42	147.69	151.49	160.83	144.08	169.65	188.72	193.57
Nasdaq Biotechnology Index	100.00	95.34	94.43	91.76	101.62	103.22	106.16	111.57	101.04	99.72	99.57	115.13	134.82

Taxation

The following is a discussion of the material Cayman Islands, PRC and U.S. federal income tax considerations that may be relevant to an investment decision by a potential investor with respect to our ADSs or ordinary shares. This summary should not be considered a comprehensive description of all the tax considerations that may be relevant to the decisions to acquire ADSs or ordinary shares.

Material Cayman Islands Taxation

Regardless of the application of Section 7874 of the Code (as discussed below), we are also treated as a Cayman Islands corporation for Cayman Islands tax purposes. However, we are not subject to income or capital gains tax under the current laws of the Cayman Islands. We believe there are no other taxes likely to be material to us levied by the government of the Cayman Islands. We are and are expected to continue to be a Cayman Islands corporation as of the date of this Annual Report. We are treated as an exempted company for Cayman Islands tax purposes.

Material PRC Taxation

We are a holding company incorporated in the Cayman Islands.

Under the EIT Law and its implementation rules, an enterprise established outside of China with a "de facto management body" within China is considered a "resident enterprise," and will be subject to the enterprise income tax on its global income at the rate of 25%. The implementation rules define the term "de facto management body" as the body that exercises full and substantial control and overall management over the business, productions, personnel, accounts and properties of an enterprise. In 2009, the SAT issued SAT Circular 82, which provides certain specific criteria for determining whether the "de facto management body" of a Chinese-controlled enterprise that is incorporated offshore is located in China. Although this circular only applies to offshore enterprises controlled by Chinese enterprises or Chinese enterprise groups, not those controlled by Chinese individuals or foreigners, the criteria set forth in the circular may reflect the State Administration of Taxation's general position on how the "de facto management body" text should be applied in determining the tax resident status of all offshore enterprises. According to SAT Circular 82, all offshore enterprises controlled by a Chinese enterprise or a Chinese enterprise will be regarded as a Chinese tax resident by virtue of having its "de facto management body" in China only if all of the following conditions are met:

(i) the primary location of the day-to-day operational management is in China;

(ii) decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in China;

(iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in China; and

(iv) at least 50% of voting board members or senior executives habitually reside in China.

We believe that neither we nor any of its subsidiaries outside of China is a Chinese resident enterprise for Chinese tax purposes. We are not controlled by a Chinese enterprise or Chinese enterprise group, and we do not believe that we meet all of the conditions above. We are a company incorporated outside China. As a holding company, a majority of assets are located, and our records (including the resolutions of its board of directors and the resolutions of its shareholders) are maintained, outside China. For the same reasons, we believe our other subsidiaries outside of China are also not Chinese resident enterprises for Chinese tax purposes. However, the tax resident status of an enterprise is subject to determination by the Chinese tax authorities and uncertainties remain with respect to the interpretation of the term "de facto management body."

If the Chinese tax authorities determine that we are a Chinese resident enterprise for Enterprise Income Tax ("EIT"), purposes, we may be required to withhold tax at a rate of 10% on dividends we pay to our shareholders, including holders of our ADSs, that are non-resident enterprises. In addition, non-resident enterprise shareholders (including our ADS holders) may be subject to a 10% Chinese withholding tax on gains realized on the sale or other disposition of ordinary shares or ADSs, if such income is treated as sourced from within China. Furthermore, gains derived by our non-Chinese individual shareholders from the sale of our ordinary shares and ADSs may be subject to a 20% Chinese withholding tax. It is unclear whether our non-Chinese individual shareholders (including our ADS holders) would be subject to any Chinese tax (including withholding tax) on dividends received by such non-Chinese individual shareholders in the event we are determined to be a Chinese resident enterprise. If any Chinese tax were to apply to dividends realized by non-Chinese individuals, it will generally apply at a rate of 20%. The Chinese tax liability may be reduced under applicable tax treaties. However, it is unclear whether our non-Chinese shareholders would be able to claim the benefits of any tax treaty between their country of tax residence and China in the event that we are treated as a Chinese resident enterprise.

See Part I, Item 1A. "Risk Factors – Risks Related to Doing Business in China and Our International Operations-If we are classified as a China resident enterprise for China income tax purposes, such classification could result in unfavorable tax consequences to us and our non-Chinese shareholders or ADS holders."

Pursuant to the EIT Law and its implementation rules, if a non-resident enterprise has not set up an organization or establishment in China, or has set up an organization or establishment but the income derived has no actual connection with such organization or establishment, it will be subject to a withholding tax on its Chinese-sourced income at a rate of 10%. Pursuant to the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Tax Evasion on Income, the tax rate in respect to dividends paid by a Chinese enterprise to a Hong Kong enterprise is reduced to 5% from a standard rate of 10% if the Hong Kong enterprise directly holds at least 25% of the Chinese enterprise. Pursuant to the Notice of the State Administration of Taxation on the Issues concerning the Application of the Dividend Clauses of Tax Agreements ("SAT Circular 81"), a Hong Kong resident enterprise must meet the following conditions, among others, in order to enjoy the reduced tax rate: (i) it must directly own the required percentage of equity interests and voting rights in the Chinese resident enterprise; and (ii) it must have directly owned such percentage in the Chinese resident enterprise throughout the 12 months prior to receiving the dividends. Additionally, China has started an anti-tax treaty shopping practice since the issuance of Circular 601 in 2009. On February 3, 2018, the State Administration of Taxation released the Announcement on Issues concerning the "Beneficial Owner" in Tax Treaties ("PN9"), which provides guidelines in determining a beneficial owner qualification under dividends, interest and royalty articles of tax treaties. Chinese tax authorities in general often scrutinize fact patterns case by case in determining foreign shareholders' qualifications for a reduced treaty withholding tax rate, especially against foreign companies that are perceived as being conduits or lacking commercial substance. Furthermore, according to the Administrative Measures for Non-Resident Enterprises to Enjoy Treatments under Tax Treaties, which became effective in January 2020, where non-resident enterprises judge by themselves that they meet the conditions for entitlement to reduced tax rate according to tax treaties, they may enjoy such entitlement after reporting required information to competent tax authorities provided that they shall collect and retain relevant documents for future reference and inspections. Accordingly, our ShouTi Hong Kong Ltd. Subsidiary may be able to enjoy the 5% tax rate for the dividends it receives from its Chinese incorporated subsidiaries if they satisfy the conditions prescribed under SAT Circular 81, PN9 and other relevant tax rules and regulations and complete the necessary government formalities. However, according to SAT Circular 81, if the relevant tax authorities determine our transactions or arrangements are for the primary purpose of enjoying a favorable tax treatment, the relevant tax authorities may adjust the favorable tax rate on dividends in the future.

If our Cayman Islands holding company, Structure Therapeutics Inc., is not deemed to be a Chinese resident enterprise, holders of our ordinary shares and ADSs who are not Chinese residents will not be subject to Chinese income tax on dividends distributed by us. With respect to gains realized from the sale or other disposition of the shares or ADSs, there is a possibility that a Chinese tax authority may impose an income tax under the indirect transfer rules set out under the Announcement of the State Administration of Taxation

on Several Issues Concerning the Enterprise Income Tax on Indirect Property Transfer by Non-Resident Enterprises ("SAT Circular 7"), except that such transaction could fall under the safe harbor thereunder. See Part I, Item 1A. "Risk Factors – Risks Related to Doing Business in China and Our International Operations- We and our shareholders face uncertainties in China with respect to indirect transfers of equity interests in China resident enterprises."

Material U.S. Federal Income Tax Consequences

The following is a summary of the material U.S. federal income tax consequences to U.S. holders and non-U.S. holders (each, as defined below) of the acquisition, ownership and disposition of our ordinary shares or ADSs. This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating thereto, and does not address the potential application of the Medicare contribution tax or the alternative minimum tax, the impact of special tax accounting rules under Section 451(b) of the Code, any estate or gift tax consequences or any tax consequences arising under any state, local or foreign tax laws, or any other U.S. federal tax laws. This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), all as in effect as of the date of this Annual Report. These authorities are subject to change and to differing interpretations, possibly retroactively, resulting in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This discussion is limited to holders who hold our ordinary shares or ADSs as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a particular holder in light of such holder's particular circumstances. This discussion also does not consider any specific facts or circumstances that may be relevant to holders subject to special rules under the U.S. federal income tax laws, including:

- certain former citizens or long-term residents of the United States;
- partnerships or other pass-through entities (and investors therein);
- "controlled foreign corporations";
- "passive foreign investment companies";
- corporations that accumulate earnings to avoid U.S. federal income tax;
- banks, financial institutions, investment funds, insurance companies, brokers, dealers, or traders in securities;
- tax-exempt organizations and governmental organizations;
- tax-qualified retirement plans;
- persons who acquire our ordinary shares or ADSs through the exercise of an option or otherwise as compensation;
- persons that own, or have owned, actually or constructively, more than 5% of our ordinary shares or ADSs;
- persons who have elected to mark securities to market;
- U.S. expatriates; and

- persons holding our ordinary shares or ADSs as part of a hedging or conversion transaction or straddle, or a constructive sale, or other risk reduction strategy or integrated investment.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF OUR ORDINARY SHARES OR ADSS, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL OR FOREIGN TAX LAWS AND ANY OTHER U.S. FEDERAL TAX LAWS.

Definition of U.S. Holder and Non-U.S. Holder

A U.S. holder is any U.S. person that is a beneficial owner of our ordinary shares or ADSs. A U.S. person, for U.S. federal income tax purposes, is any of the following:

- an individual citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

For purposes of this discussion, a non-U.S. holder is any beneficial owner of our ordinary shares or ADSs that is not a “U.S. person” nor a partnership (including any entity or arrangement treated as a partnership) for U.S. federal income tax purposes.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds our ordinary shares or ADSs, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding our ordinary shares or ADSs and the partners in such partnerships are urged to consult their tax advisors about the particular U.S. federal income tax consequences to them of holding and disposing of our ordinary shares or ADSs.

Tax Classification of the Company as a U.S. Domestic Corporation

For U.S. federal income tax purposes, a corporation is generally considered to be a tax resident in the jurisdiction of its organization or incorporation. Accordingly, under the generally applicable U.S. federal income tax rules, the Company, which is incorporated under the laws of the Cayman Islands, would be classified as a non-U.S. corporation (and, therefore, not a U.S. tax resident) for U.S. federal income tax purposes. However, Section 7874 of the Code provides an exception to this general rule, under which a non-U.S. incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes. These rules are complex and there is limited guidance regarding their application. A number of significant and complicated U.S. federal income tax consequences may result from such classification, and this summary does not attempt to describe all such U.S. federal income tax consequences. Section 7874 of the Code and the Treasury Regulations promulgated thereunder do not address all the possible tax consequences that arise from the Company being treated as a U.S. domestic corporation for U.S. federal income tax purposes. Accordingly, there may be additional or unforeseen U.S. federal income tax consequences to the Company that are not discussed in this summary.

Under such rules, even though the Company is organized as a Cayman Islands corporation, it will be treated as a U.S. domestic corporation for U.S. federal income tax purposes as a result of the Company's prior acquisition of a United States target corporation and application of the so-called "inversion" rules under Section 7874 of the Code. As such, the Company will be subject to U.S. federal income tax as if it were organized under the laws of the United States or a state thereof, and its dividends will be treated as dividends from a U.S. corporation. In addition, the Company will be required to file a U.S. federal income tax return annually with the IRS. It is anticipated that such U.S. tax treatment will continue indefinitely and that our ordinary shares and ADSs will be treated indefinitely as shares in a U.S. domestic corporation for U.S. federal income tax purposes. The Company's status as a domestic corporation for U.S. federal income tax purposes has implications for all shareholders, although only the application to U.S. Holders is discussed in this summary.

The remaining discussion contained in this section titled "Material U.S. Federal Income Tax Considerations" section assumes that the Company will be treated as a domestic corporation for all U.S. federal income tax purposes.

Tax Considerations for U.S. Holders

Distributions

It is unlikely that we will pay any dividends on our ordinary shares or ADSs in the foreseeable future. If we make cash or other property distributions on our ordinary shares or ADSs, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and will first be applied against and reduce a holder's tax basis in our ordinary shares or ADSs, but not below zero. Any excess will be treated as gain realized on the sale or other disposition of our ordinary shares and will be treated as described under "-Sale or Redemption" below. Distributions constituting dividend income to U.S. holders that are individuals may qualify for reduced rates applicable to qualified dividend income. Distributions constituting dividend income to U.S. holders that are U.S. corporations may qualify for the dividends received deduction.

Sale or Redemption

A U.S. holder will generally recognize capital gain or loss on a sale, exchange, redemption (other than a redemption that is treated as a distribution) or other disposition of our ordinary shares or ADSs equal to the difference between the amount realized upon the disposition and the U.S. holder's adjusted tax basis in the shares so disposed. Such capital gain or loss will be a long-term capital gain or loss if the U.S. holder's holding period for the shares disposed of exceeds one year at the time of disposition. Long-term capital gains of non-corporate taxpayers are generally taxed at a lower maximum marginal tax rate than the maximum marginal tax rate applicable to ordinary income. The deductibility of net capital losses by individuals and corporations is subject to limitations.

Foreign Currency

The amount of any distribution paid to a U.S. holder in foreign currency, or the amount of proceeds paid in foreign currency on the sale, exchange or other taxable disposition of our ordinary shares or ADSs, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. holders who use the accrual method of tax accounting. Each U.S. holder should consult its own tax advisors concerning issues related to foreign currency.

Information Reporting and Backup Withholding

Information returns will be filed with the IRS in connection with payments of dividends and the proceeds from a sale or other disposition of ordinary shares or ADSs payable to a U.S. Holder. Certain U.S. holders may be subject to backup withholding with respect to the payment of dividends and certain payments of proceeds on the sale or redemption of ordinary shares or ADSs unless such U.S. holder provides proof of an applicable exemption or a correct taxpayer identification number (usually with an IRS Form W-9), and otherwise comply with applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules from a payment to a U.S. holder is allowable as a credit against such U.S. holder's U.S. federal income tax, which may entitle the U.S. holder to a refund, provided that the U.S. holder timely provides the required information to the IRS. Moreover, certain penalties may be imposed by the IRS on a U.S. holder who is required to furnish information but does not do so in the proper manner.

Non-U.S. Holders

Distributions

It is unlikely that we will pay any dividends on our ordinary shares or ADSs in the foreseeable future. If we make cash or other property distributions on our ordinary shares or ADSs, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and will first be applied against and reduce a holder's tax basis in our ordinary shares, but not below zero. Any excess will be treated as gain realized on the sale or other disposition of our ordinary shares and will be treated as described under "-Gain On Sale or Redemption" below.

Subject to the discussion below regarding effectively connected income, any dividend income paid to a non-U.S. holder of our ordinary shares or ADSs generally will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends, or such lower rate specified by an applicable income tax treaty. To receive the benefit of a reduced treaty rate, a non-U.S. holder must furnish us or our paying agent a valid IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) including a U.S. taxpayer identification number and certifying such holder's qualification for the reduced rate. This certification must be provided to us or our paying agent before the payment of dividends and must be updated periodically. If the non-U.S. holder holds the stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or our paying agent, either directly or through other intermediaries.

Non-U.S. holders that do not provide the required certification on a timely basis, but that qualify for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

If a non-U.S. holder holds our ordinary shares in connection with the conduct of a trade or business in the United States, and dividends paid on our ordinary shares or ADSs are effectively connected with such holder's U.S. trade or business (and are attributable to such holder's permanent establishment in the United States if required by an applicable tax treaty), the non-U.S. holder will be exempt from U.S. federal withholding tax. To claim the exemption, the non-U.S. holder must generally furnish a valid IRS Form W-8ECI (or applicable successor form) to the applicable withholding agent.

However, any such effectively connected dividends paid on our ordinary shares or ADSs generally will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as

adjusted for certain items. Non-U.S. holders should consult their tax advisors regarding these rules and any applicable income tax treaties that may provide for different rules.

Sale or Redemption

Subject to the discussion below regarding backup withholding and Sections 1471 to 1474 of the Code ("FATCA"), a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized on the sale or other disposition of our ordinary shares or ADSs, unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States, and if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States;

- the non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition, and certain other requirements are met; or

- our ordinary shares or ADSs constitute a "United States real property interest" by reason of our status as a United States real property holding corporation, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder's holding period for our ordinary shares or ADSs, and our ordinary shares or ADSs, as applicable, are not regularly traded on an established securities market during the calendar year in which the sale or other disposition occurs.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items.

A non-U.S. holder described in the second bullet point above will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty), but may be offset by certain U.S.-source capital losses (even though the individual is not considered a resident of the United States), provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Determining whether we are a United States real property holding corporation in the third bullet point above depends on the fair market value of our U.S. real property interests relative to the fair market value of our other trade or business assets and our foreign real property interests. We believe that we are not currently and do not anticipate becoming a United States real property holding corporation for U.S. federal income tax purposes but cannot give assurance that we are not or will not become a United States real property holding corporation. Even if we are or were to become a United States real property holding corporation, gain arising from the sale or other taxable disposition by a non-U.S. holder of our ordinary shares or ADSs will not be subject to U.S. federal income tax on transfers of United States real property holding corporation shares if the ordinary shares or ADSs are "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such non-U.S. holder owned, actually and constructively, 5% or less of the ordinary shares or ADSs, as applicable, throughout the shorter of, the five-year period ending on the date of the sale or other taxable disposition or, the Non-U.S. holder's holding period. We do not expect that our ordinary shares will be treated as regularly traded on an established securities market, and there can be no assurance that our ADSs will qualify or continue to qualify as regularly traded on an established securities market. If any gain on a non-U.S. holder's disposition is taxable because we are a United States real property holding corporation and our ordinary shares or ADSs are not treated as regularly traded on an established securities market, the non-U.S. holder will be taxed on such disposition generally in the same manner as gain that is effectively connected with the conduct of a U.S. trade or business (subject to the provisions under an applicable income tax treaty), except that the branch profits tax generally will not apply.

Information Reporting and Backup Withholding

Annual reports are required to be filed with the IRS and provided to each non-U.S. holder indicating the amount of dividends on our ordinary shares or ADSs paid to such holder and the amount of any tax withheld with respect to those dividends. These information reporting requirements apply even if no withholding was required because the dividends were effectively connected with the holder's conduct of a U.S. trade or business, or withholding was reduced or eliminated by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established. Backup withholding generally will not apply to payments to a non-U.S. holder of dividends on or the gross proceeds of a disposition of our ordinary shares or ADSs provided the non-U.S. holder furnishes the required certification for its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, or certain other requirements are met. Backup withholding may apply if the payor has actual knowledge, or reason to know, that the holder is a U.S. person who is not an exempt recipient.

Backup withholding is not an additional tax. If any amount is withheld under the backup withholding rules, the non-U.S. holder should consult with a U.S. tax advisor regarding the possibility of and procedure for obtaining a refund or a credit against the non-U.S. holder's U.S. federal income tax liability, if any.

Withholding on Foreign Entities or Accounts

FATCA imposes a U.S. federal withholding tax of 30% on certain payments made to a "foreign financial institution" (as specially defined under these rules) unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding certain U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or an exemption applies. FATCA also generally will impose a U.S. federal withholding tax of 30% on certain payments made to a non-financial foreign entity unless such entity provides the withholding agent a certification identifying certain direct and indirect U.S. owners of the entity or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes.

FATCA applies to dividends paid on our ordinary shares and ADSs. Proposed regulations issued by the Treasury Department (on which taxpayers are entitled to rely until final regulations are issued) eliminate the federal withholding tax of 30% imposed by FATCA to gross proceeds of a sale or other disposition of our ordinary shares or ADSs. Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of this FATCA on their investment in our ordinary shares or ADSs.

Item 6. [Reserved]

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

You should carefully read, consider, and evaluate the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes included in Part II. Item 8 "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K ("Annual Report"). This discussion and other parts of this Annual Report contain forward-looking statements that involve risks and uncertainties, such as statements of our plans, objectives, expectations and intentions, which are based on the beliefs of our management, as well as assumptions made by, and information currently available to, our management. Our actual results could differ materially from those discussed in these forward-looking statements. Please also see the section titled "Cautionary Note Regarding Forward-Looking Statements." Factors that could cause or contribute to such differences include, but are not limited to, those discussed in Part I. Item 1A. "Risk Factors."

Our discussion and analysis of our financial condition and results of operations for 2025 as compared to 2024 are discussed below and should be read in conjunction with our audited Consolidated Financial Statements, including the notes thereto. For a discussion of our financial condition and results of operations for 2024 as compared to 2023, except as set forth below, please refer to Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2024 Annual Report on Form 10-K, which discussion is incorporated by reference herein.

Overview

We are a clinical stage global biopharmaceutical company developing novel oral small molecule therapeutics to treat a wide range of chronic diseases with unmet medical need. Our differentiated technology platform leverages both structure-based drug discovery and our expertise in computational chemistry to discover and develop small molecule therapeutics against G-protein coupled receptors ("GPCRs"). These important receptors regulate numerous and diverse physiological and pathological processes. In fact, approximately one in every three marketed medicines targets GPCR-associated pathways for the treatment of various metabolic, cardiovascular and pulmonary disorders. By leveraging our world-class GPCR know-how, we are designing differentiated small molecule therapies to overcome the limitations of biologics and peptide therapies that target this family of receptors. For more information, please see section in Part 1. Item 1. "Business."

Our most advanced product candidate to date is aleniglipron, also known as GSBR-1290, an oral small molecule selective glucagon-like-peptide-1 receptor ("GLP-1R") agonist currently in five ongoing clinical studies for the treatment of obesity, overweight and related conditions. We have two oral small molecule amylin receptor agonists: ACCG-2671 which is currently in Phase 1 clinical development and ACCG-3535, which we have selected as our second amylin development candidate. Our obesity pipeline also includes multiple preclinical discovery stage small molecules targeting glucose-dependent insulinotropic polypeptide and glucagon receptors. Importantly, these programs have the potential to be developed as monotherapy as well as in fixed dose combination with our backbone GLP-1 or amylin development candidates. These combination products enable us to potentially address diseases beyond obesity including type 2 diabetes mellitus, heart failure, sleep apnea, chronic kidney disease, osteoarthritis, metabolic dysfunction-associated steatotic liver disease and potentially even addiction and Parkinson's disease and Alzheimer's disease, areas where we are starting to see encouraging data with GLP-1Rs. Our product candidates, as oral small molecules, have the potential to be more accessible medicines than biologics and peptide therapies with potentially differentiated efficacy and safety and, from a manufacturing standpoint, more scalable to meet global demand.

We outsource clinical drug manufacturing, storage, distribution and quality testing to third-party manufacturers. We believe this strategy allows us to maintain a more efficient infrastructure by eliminating the need for us to invest in our own manufacturing facilities, equipment and personnel while also enabling us to focus our expertise and resources on the design and development of our product candidates. We have established a manufacturing plan in the United States and continue to contract in parallel with additional suppliers in the United States and other regions outside of China to diversify the manufacturing of our active

pharmaceutical ingredient and drug product. As our development programs progress and we build new process efficiencies, we expect to continually evaluate this strategy with the objective of satisfying demand for registration studies and, if approved, the manufacture, sale and distribution of commercial products.

We are a Cayman Islands exempted company incorporated with limited liability. We were initially formed as a Delaware limited liability company in 2016 under the name ShouTi Inc., and reorganized as a Cayman Islands exempted company in February 2019. Our primary activities to date have included organizing and staffing our company, business and scientific planning, raising capital, conducting research and development activities, entering into strategic and corporate structuring transactions, enabling manufacturing activities in support of our product candidate development efforts, and establishing our intellectual property portfolio, and providing general and administrative support for these activities. We do not have any product candidates approved for sale and have not generated any revenue from our products. Since our inception, we have incurred net operating losses and negative cash flows from operations. We had net losses of $141.2 million, $122.5 million and $89.6 million in the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, we had an accumulated deficit of $470.3 million. Historically, prior to our IPO, we have financed our operations primarily through the private placement of equity securities.

As of December 31, 2025, we have cash, cash equivalents and short-term investments of $1,446.2 million. Based on our current business plan, we estimate that our existing cash, cash equivalents and short-term investments will be sufficient to fund our projected operations and key clinical milestones through the end of 2028. This includes costs related to the ongoing aleniglipron ACCESS OLE, ACCESS II extension study, the supplementary studies, and Phase 3 registrational program in chronic weight management, but excludes additional costs related to pre-commercialization activities including commercial manufacturing. We have based this estimate on assumptions that may prove to be wrong, and we may exhaust our available capital resources sooner than we expect.

We expect to continue to incur significant and increasing expenses and operating losses for the foreseeable future, particularly if and as we continue to invest in our research and development activities and initiate additional clinical studies, expand our product pipeline, hire additional personnel and invest in and grow our business, maintain, expand and protect our intellectual property portfolio, and seek regulatory approvals for and commercialize any approved product candidates. In addition, we have incurred and expect to continue to incur additional costs associated with operating as a public company, including significant legal, audit, accounting, regulatory, consulting, and tax-related services associated with being a public company, compliance with Nasdaq listing and SEC requirements, director and officer insurance premiums and investor relations costs that we did not incur as a private company. As a result, we will need substantial additional capital to develop our product candidates, including to fund Phase 3 clinical studies of aleniglipron, and fund operations for the foreseeable future. Moreover, we may in the future seek to acquire or invest in additional businesses, products, or technologies that we believe could complement or enhance our products, enhance our technical capabilities or otherwise offer growth opportunities, although we currently have no agreements or understandings with respect to any such acquisitions or investments. Until such time as we can generate significant revenue from our products, if ever, we expect to finance our operations through the public or private sale of equity, government or private party grants, debt financings or other capital sources, including potential collaborations with other companies or other strategic transactions. If we are unable to obtain additional funding, we could be forced to delay, reduce or eliminate some or all of our research and development programs, product portfolio expansion or any commercialization efforts, which could adversely affect our business prospects, or we may be unable to continue operations. If we raise funds through strategic collaborations or other similar arrangements with third-parties, we may have to relinquish valuable rights to our platform technology, future revenue streams, research programs or product candidates or may have to grant licenses on terms that may not be favorable to us and/or may reduce the value of our ordinary shares. Because of the numerous risks and uncertainties associated with product development, we cannot predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability.

Impact of Geopolitical and Macroeconomic Factors

Although we did not see a significant financial impact to our business operations as a result of recent geopolitical and macroeconomic developments, such as recent and potential future disruptions in access to bank deposits or lending commitments due to bank failures, tariffs, global pandemics, geopolitical tensions between the United States and China, and various global conflicts for the year ended December 31, 2025, there may be potential impacts to our business in the future that are highly uncertain and difficult to predict, including our ability to raise additional funds, disruptions to the supply chain and the manufacture or shipment of drug substances and finished drug products for our product candidates for use in our research, preclinical studies and clinical studies, impediments to our clinical trial initiation and recruitment, errors or omissions at our clinical sites and the ability of patients to continue in clinical studies, delays in the FDA's review and approval processes including as a result of recent layoffs, our ability to effectively operate across different geographies in which our offices are located, any increases in interest rates and economic inflation, bank failures, the impact on the global economy due to various global conflicts, higher prices of supplies, tariffs, changes in monetary and fiscal policy, U.S. political developments and other sources of instability and changes in availability and cost of credit and our ability to access capital. The ultimate impact of these geopolitical and macroeconomic factors, as well as any lasting effects on the way we conduct our business, is highly uncertain and subject to continued change, and we recognize that they may continue to present unique challenges for us.

On July 4, 2025, the annual reconciliation bill, the One Big Beautiful Bill Act ("OBBBA") was signed into law, introducing significant changes to U.S. federal tax law. The new law repeals the requirement to capitalize domestic research and development ("R&D") expenditures for federal income tax purposes for taxable years beginning after December 31, 2024, and allows for the accelerated deduction of any remaining unamortized domestic R&D expenditures. Foreign R&D expenditures are still required to be capitalized and amortized ratably over 15 years. The law also permanently allows one hundred percent bonus depreciation for qualified business property, including machinery, equipment, and certain improvements to nonresidential real property.

Components of Our Results of Operations

Operating Expenses

Research and Development

Our research and development activities primarily consist of discovery, engineering and research associated with our product candidates under development, including preclinical studies and clinical studies. Research and development expenses include personnel-related costs for our management, including salaries, bonuses, benefits and share-based compensation expenses, consulting services, clinical trial expenses, regulatory expenses, publications, and allocated overhead expenses, including rent, equipment, depreciation, information technology costs and utilities.

We are focusing substantially all of our resources on the development of our product candidates and the discovery of new product candidates through our structure-based drug discovery platform. At this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development of our product candidates.

We expect our research and development expenses to continue to account for a significant portion of our operating expenses, and to increase substantially for the foreseeable future as we advance our product candidates into and through preclinical and clinical studies, identify new product candidates and potentially pursue regulatory approval of our product candidates. We anticipate that we will make determinations as to which product candidates to pursue and how much funding to direct to each product candidate on an ongoing basis in response to the results of ongoing and future preclinical and clinical studies, such as to conduct Phase 3 clinical studies of aleniglipron.

General and Administrative

Our general and administrative expenses consist primarily of personnel-related costs for personnel in executive, legal, finance and other administrative functions, including salaries, bonuses, benefits and share-based compensation expenses, professional fees for legal, consulting, accounting and tax services, allocated overhead expenses, including rent, equipment, depreciation, information technology costs and utilities, and other general operating expenses not otherwise classified as research and development expenses.

We expect our general and administrative expenses will increase during the next several years as we increase our headcount and expand our infrastructure to support our operations, particularly as a public company. In addition, as a public company, we have incurred and will continue to incur significant legal, accounting, investor relations and other expenses to comply with the reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the listing standards of Nasdaq, the Sarbanes-Oxley Act, and other applicable securities rules and regulations. Our general and administrative expenses may fluctuate from period to period as we continue to grow.

Other License Income

Other license income consists of income from a non-exclusive license of certain patents granted under the Genetech Agreement. For more detail on our other license income, refer to Note 8 to our consolidated financial statements included in Part II. Item 8 “Financial Statements and Supplementary Data” of this Annual Report.

Gains on Sale of Non-financial Assets

Gains on sale of non-financial assets consists of the gain on sale of certain patents under the Exelixis Agreement. For more detail on our gains on sale of non-financial assets, refer to Note 9 to our consolidated financial statements included in Part II. Item 8 “Financial Statements and Supplementary Data” of this Annual Report.

Interest and Other Income, Net

Interest and other income, net primarily consists of interest income earned on our cash, cash equivalents and short-term investments, including amortization and accretion of premiums and discounts on short-term investments, and foreign currency exchange gains and losses.

Results of Operations

Comparison of the Years Ended December 31, 2025 and 2024

The following table summarizes our consolidated results of operations for the periods indicated (in thousands):

	YEAR ENDED DECEMBER 31,	
	2025	2024
Operating expenses:		
Research and development	$ 225,255	$ 108,814
General and administrative	61,554	49,414
Other license income	(100,000)	—
Gains on sale of non-financial assets	(10,249)	—
Total operating expenses	176,560	158,228
Loss from operations	(176,560)	(158,228)
Interest and other income, net	35,873	36,012
Loss before provision for income taxes	(140,687)	(122,216)
Provision for income taxes	515	310
Net loss	$ (141,202)	$ (122,526)

Research and Development Expenses

Research and development expenses increased by $116.4 million, or 107%, to $225.3 million during the year ended December 31, 2025, compared to $108.8 million during the year ended December 31, 2024. The increase in research and development expenses was primarily due to increases related to clinical trial costs, preclinical research and development expenses, employee expenses (primarily due to an increase in personnel) and a milestone payment under our Aconcagua-Schrödinger Agreement.

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

	YEAR ENDED DECEMBER 31,	
	2025	2024
Product candidate:		
ANPA-0073	$ 3,855	$ 5,699
Aleniglipron (GSBR-1290)	119,317	49,249
LTSE-2578	5,009	8,908
ACCG-2671	39,876	15,694
Other	57,198	29,264
Total research and development expenses	$ 225,255	$ 108,814

General and Administrative Expenses

General and administrative expenses increased by $12.1 million, or 25%, to $61.6 million during the year ended December 31, 2025, compared to $49.4 million during the year ended December 31, 2024. The increase in general and administrative expenses was primarily due to increases in employee expenses as we expanded our infrastructure to drive and support the growth in our operations as a publicly-traded company.

Other License Income

Other license income was $100.0 million during the year ended December 31, 2025, consisting of a $100.0 million income from the license of certain patents that cover a class of oral GLP-1 receptor agonists that is different from aleniglipron under the Genentech Agreement. We did not have similar agreements during the year ended December 31, 2024. For more detail on our other license income, refer to Note 8 to our consolidated financial statements included in Part II. Item 8 “Financial Statements and Supplementary Data” of this Annual Report.

Gains on Sale of Non-financial Assets

Gains on sale of non-financial assets was $10.2 million during the year ended December 31, 2025, consisting of a $10.2 million gain on the sale of certain early-stage non-metabolic and non-obesity assets under the Exelixis Agreement. We did not have similar agreements during the year ended December 31, 2024. For more detail on our gains on sale of non-financial assets, refer to Note 9 to our consolidated financial statements included in Part II. Item 8 “Financial Statements and Supplementary Data” of this Annual Report.

Interest and Other Income, Net

Interest and other income, net, decreased by $0.1 million to an income of $35.9 million during the year ended December 31, 2025, compared to an income of $36.0 million during the year ended December 31, 2024. The decrease in interest and other income, net, was primarily due to a decrease in interest income from lower interest rates, partly offset by an increase in interest income from higher cash, cash equivalents and short-term investment balances.

Liquidity and Capital Resources

Sources of Funds

Initial Public Offering

From our reorganization as a Cayman Islands exempted company in February 2019 through immediately prior to completion of our IPO, we funded our operations primarily with an aggregate of $198.0 million in gross cash proceeds from the sale of redeemable convertible preferred shares. In connection with the closing of our IPO in February 2023, we issued and sold an aggregate of 12,351,000 American Depositary Shares (“ADSs”) (inclusive of 1,611,000 ADSs pursuant to the exercise by the underwriters of their option) at a price of $15.00 per ADS for net cash proceeds of approximately $166.7 million, net of underwriting discounts and commissions and estimated offering costs.

Private Placement

In September 2023, we entered into a share purchase agreement with certain institutional investors (the “Purchasers”), pursuant to which we agreed to sell and issue to the Purchasers an aggregate of 21,617,295 ordinary shares and 2,401,920 newly designated non-voting ordinary shares at a purchase price of $12.49 per share (or the equivalent of $37.47 per ADS), the closing price of our ADS on the Nasdaq Global Market on September 28, 2023 (the “Private Placement”). We completed the Private Placement in October 2023 and received approximately $281.5 million in net proceeds after deducting placement agent fees and other private placement expenses.

2024 Follow-On Offering

In June 2024, we issued and sold 10,427,017 ADSs at a price of $52.50 per ADS, including the full exercise of the underwriters’ option to purchase up to an aggregate of 1,360,045 additional ADSs, and received $512.7 million in net proceeds, after deducting the underwriting discounts and commissions and estimated offering expenses (the “2024 Follow-On Offering”).

At-the-Market Offering

In August 2025, we entered into a sales agreement (the "ATM Sales Agreement") with Leerink Partners LLC and Cantor Fitzgerald & Co. (the "ATM Sales Agents"), pursuant to which we may, from time to time, offer and sell our ADSs through the ATM Sales Agents in any manner deemed to be an "at-the-market" offering up to an aggregate offering price of $250.0 million (the "ATM Offering"). In September 2025, we sold 3,040,000 ADSs under the ATM Sales Agreement, for gross proceeds of approximately $58.5 million. The net proceeds after deducting sales commissions to the ATM Sales Agents were approximately $57.1 million, and, after further deducting offering expenses were approximately $55.8 million.

2025 Follow-On Offering

In December 2025, we issued and sold (i) 9,961,538 ADSs, including the issuance of 1,500,000 ADSs in connection with the full exercise of the underwriters' option, and (ii) in lieu of ADSs to certain investors, pre-funded warrants to purchase ordinary shares represented by 1,538,462 ADSs (the "Pre-Funded Warrants") at a price of $64.9999 per Pre-Funded Warrant, which represents the per ADS public offering price less the $0.0001 per share exercise price for each such Pre-Funded Warrant. We received $701.5 million in net proceeds, after deducting the underwriting discounts and commissions and estimated offering expenses (the "2025 Follow-On Offering"). As of December 31, 2025, we had cash, cash equivalents and short-term investments of $1,446.2 million and an accumulated deficit of $470.3 million.

Funding Requirements

Since our inception, we have incurred net operating losses and negative cash flows from operations. We had net losses of $141.2 million, $122.5 million and $89.6 million in the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, we had an accumulated deficit of $470.3 million. Our primary activities to date have included organizing and staffing our company, business and scientific planning, raising capital, conducting research and development activities, entering into strategic and corporate structuring transactions, enabling manufacturing activities in support of our product candidate development efforts, establishing our intellectual property portfolio, and providing general and administrative support for these activities.

As of December 31, 2025, we had cash, cash equivalents and short-term investments of $1,446.2 million. Based on our current business plan, we believe that our existing cash, cash equivalents and short-term investments will be sufficient to fund our projected operations for at least the next 12 months from the date of the issuance of our consolidated financial statements. We have based this estimate on assumptions that may prove to be wrong, and we may exhaust our available capital resources sooner than we expect.

To date, we have not generated any revenue from our products. We do not expect to generate any significant product revenue until we successfully develop and obtain regulatory approval for and commercialize our product candidates, and we do not know when, or if, either will occur. We expect to continue to incur significant and increasing expenses and operating losses for the foreseeable future, particularly if and as we continue to invest in our research and development activities and initiate additional clinical studies, expand our product pipeline, hire additional personnel and invest in and grow our business, maintain, expand and protect our intellectual property portfolio, and seek regulatory approvals for and commercialize any approved product candidates. In addition, we have incurred and expect to continue to incur additional costs associated with operating as a public company, including significant legal, audit, accounting, regulatory, tax-related, director and officer insurance, investor relations and other expenses that we did not incur as a private company. Moreover, we may in the future seek to acquire or invest in additional businesses, products, or technologies that we believe could complement or enhance our products, enhance our technical capabilities or otherwise offer growth opportunities, although we currently have no agreements or understandings with respect to any such acquisitions or investments. We are subject to the risks typically related to the development of new product candidates, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business.

We will need substantial additional capital to develop our product candidates, including to fund Phase 3 clinical studies of aleniglipron, and fund operations for the foreseeable future. Our future capital requirements will depend on many factors, including:

- the scope, timing, rate of progress and costs of our preclinical development activities, laboratory testing and clinical studies for our product candidates;
- the number and scope of clinical programs we decide to pursue;
- the cost, timing and outcome of preparing for and undergoing regulatory review of our product candidates;
- the cost and timing of manufacturing our product candidates;
- the cost and timing associated with commercializing our product candidates, if they receive marketing approval;
- the extent to which we acquire or in-license other product candidates and technologies;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- our ability to establish and maintain collaborations on favorable terms, if at all;
- our efforts to enhance operational systems and our ability to attract, hire and retain qualified personnel, including personnel to support the development of our product candidates and, ultimately, the sale of our products, following FDA approval;
- our implementation of operational, financial and management systems; and
- the impact of geopolitical and macroeconomic events, including tariffs, future bank failures, increased geopolitical tensions between the United States and China, various global conflicts and global pandemics on U.S. and global economic conditions including changes in monetary and fiscal policy, tax laws, U.S. political developments and other sources of instability that may impact our ability to access capital on acceptable terms, if at all.

A change in the outcome of any of these or other variables with respect to the development of our product candidates could significantly change the costs and timing associated with the development of that product candidate. Furthermore, our business plans may change in the future, and we will continue to require additional capital to meet operational needs and capital requirements associated with such plans.

Until such time we can generate significant revenue from product sales, if ever, we expect to finance our operations through the public or private sale of equity, government or private party grants, debt financings or other capital sources, including potential collaborations with other companies or other strategic transactions.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest may be diluted, and the terms of these securities may include liquidation or other preferences and anti-dilution protections that could adversely affect your rights as a holder of our ADSs. Additional debt or preferred equity financing, if available, may involve agreements that include restrictive covenants that may limit our ability to take specific actions, such as incurring debt, making capital expenditures or declaring dividends, which could adversely impact our ability to conduct our business, and may require the issuance of warrants, which could potentially dilute your ownership interest. If we raise funds through strategic collaborations or other similar arrangements with third-parties, we may have to relinquish valuable rights to our platform technology, future revenue streams, research programs or product candidates or may have to grant licenses on terms that may not be favorable to us and/or may reduce the value of our ordinary shares.

If we are unable to obtain additional funding, or funding on acceptable terms, we could be forced to delay, reduce or eliminate some or all of our research and development programs, product portfolio expansion or

any commercialization efforts, which could adversely affect our business prospects, or we may be unable to continue operations. Because of the numerous risks and uncertainties associated with product development, we cannot predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability.

Summary Statements of Cash Flows

The following table sets forth the primary sources and uses of cash for the periods presented below (in thousands):

	YEAR ENDED DECEMBER 31,	
	2025	2024
Net cash (used in) provided by:		
Operating activities	$ (222,199)	$ (116,636)
Investing activities	89,796	(358,909)
Financing activities	762,516	515,263
Net increase in cash and cash equivalents	$ 630,113	$ 39,718

Cash Flows Used in Operating Activities

During the year ended December 31, 2025, net cash used in operating activities was $222.2 million, consisting of a net loss of $141.2 million, an increase in net operating assets of $88.0 million, partially offset by non-cash charges of $7.0 million. The increase in net loss was primarily due to the increase in operating expenses as we invest in our research and development efforts. The increase in net operating assets was primarily due to an increase in prepaid expenses and other current assets and a decrease in operating lease liabilities, partially offset by an increase in accrued expenses and other current liabilities, an increase in accounts payable and a decrease in other non-current assets. Non-cash charges consisted primarily of share-based compensation and non-cash lease expense, partially offset by net gain from accretion of net investment discounts and gain on sale of non-financial assets.

During the year ended December 31, 2024, net cash used in operating activities was $116.6 million, consisting primarily of a net loss of $122.5 million, partially offset by non-cash charges of $2.9 million and a decrease in net operating assets of $3.0 million. The increase in net loss was primarily due to the increase in operating expenses as we invest in our research and development efforts and operate as a publicly-traded company. Non-cash charges consisted primarily of share-based compensation, non-cash lease expense and depreciation expense, partially offset by net gain from accretion of net investment discounts. The decrease in net operating assets was primarily due to an increase in accrued expenses and other current liabilities and accounts payable, partially offset by an increase in prepaid expenses and other current assets, an increase in other non-current assets and a decrease in operating lease liabilities.

Cash Flows Provided by (Used in) Investing Activities

During the year ended December 31, 2025, net cash provided by investing activities was $89.8 million, consisting primarily of net maturities of short-term investments of $83.2 million, and proceeds from sale of non-financial asset of $10.2 million.

During the year ended December 31, 2024, net cash used in investing activities was $358.9 million, consisting primarily of net purchases of short-term investments.

Cash Flows Provided by Financing Activities

During the year ended December 31, 2025, net cash provided by financing activities was $762.5 million, consisting primarily of proceeds from our 2025 Follow-On Offering of $702.7 million, net of underwriting discounts and commissions and from sales of our ADSs under the ATM Offering of $57.1 million, net of sales commissions.

During the year ended December 31, 2024, net cash provided by financing activities was $515.3 million, consisting primarily of proceeds from our 2024 Follow-On Offering of $514.6 million, net of underwriting discounts and commissions.

Contractual Obligations

As of December 31, 2025, our contractual obligations consist of facilities lease payments totaling $7.2 million, with $3.3 million expected to be paid within the next 12 months.

Critical Accounting Policies

Our financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). The preparation of our financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported expenses incurred during the reporting periods. Our estimates are based on our knowledge of current events and actions we may undertake in the future and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may materially differ from these estimates under different assumptions or conditions. We believe that the accounting policies discussed below are critical to understanding our historical and future performance. For more detail on our significant accounting policies, refer to Note 2 to our consolidated financial statements included in Part II. Item 8 "Financial Statements and Supplementary Data" of this Annual Report.

Accrued Research and Development and Clinical Expenses

We have entered into various agreements with contract manufacturing organizations ("CMOs") and contract research organizations ("CROs"). Our research and development and clinical accruals are determined based on the level of services performed, progress of the studies, including the phase or completion of events, and contracted costs. Accruals for CROs and CMOs are recorded based on services received and efforts expended pursuant to agreements established with CROs, CMOs, and other outside service providers. We determine our costs through discussions with internal clinical stakeholders and outside service providers as to the progress or stage of completion of clinical studies or services and the contracted fee to be paid for such services. The determined costs of research and development and clinical studies provided, but not yet invoiced, are included in accrued expenses and other current liabilities on the consolidated balance sheets. If the actual timing of the performance of services or the level of effort varies from the original amounts, we will adjust the accrual accordingly.

We make judgements in determining the accrual balance in each reporting period. Payments made to CMOs and CROs under these arrangements in advance of the performance of the related services are recorded as prepaid expenses and other current assets on the consolidated balance sheets and subsequently recognized as research and development expense when the associated services have been performed. As actual costs become known, we adjust our liabilities and assets. Inputs used in our determination of costs discussed above may vary from actual, which will result in adjustments to research and development expense in future periods. To date, our accruals have not differed materially from the actual costs.

Recent Accounting Pronouncements

See “Recent Accounting Pronouncements” in Note 2 to our consolidated financial statements included in Part II. Item 8 “Financial Statements and Supplementary Data” of this Annual Report for additional information.

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

Interest Rate Sensitivity

The market risk inherent in our financial instruments and in our financial position represents the potential loss arising from adverse changes in interest rates. As of December 31, 2025, we had cash, cash equivalents and short-term investments of $1,446.2 million, consisting of interest-bearing money market funds, U.S. government bonds, U.S. government agency bonds and corporate debt securities, for which the fair value would be affected by changes in the general level of U.S. interest rates. However, due to the short-term maturities and the low-risk profile of our cash equivalents, we do not believe that a hypothetical 10% increase or decrease in the relative value of interest rates would have a material effect on our consolidated financial statements included in Part II, Item 8 “Financial Statements and Supplementary Data” of this Annual Report.

Foreign Currency Risk

Our business is primarily conducted in U.S. dollars. Transactions conducted in foreign currencies have not had, and are not expected to have, a material effect on our results of operations, financial position or cash flows. Our operating expenses in countries outside the United States, are payable in foreign currencies and therefore expose us to currency risk. We do not believe that a hypothetical 10% increase or decrease in the relative value of the U.S. dollar to other currencies would have had a material effect on our consolidated financial statements included in Part II, Item 8 “Financial Statements and Supplementary Data” of this Annual Report. We do not currently maintain a program to hedge exposures to non-U.S. dollar currencies.

Credit Risk

We maintain our cash, cash equivalents and short-term investments with several financial institutions, primarily in the United States, and our current deposits are in excess of insured limits. We believe these institutions have sufficient assets and liquidity to conduct their operations in the ordinary course of business with little or no credit risk to us. We have not experienced any losses on our deposits of cash, cash equivalents and short-term investments to date.

Effects of Inflation

Inflation generally affects us by increasing our cost of labor and in the future our clinical trial costs. We do not believe that inflation has had a material effect on our consolidated financial statements included elsewhere in this Annual Report.

Item 8. Financial Statements and Supplementary Data

STRUCTURE THERAPEUTICS INC.
INDEX TO FINANCIAL STATEMENTS
Years Ended December 31, 2025 and 2024

	Page
Report of Independent Registered Public Accounting Firm (PCAOB ID 42)	163
Consolidated Financial Statements	
Consolidated Balance Sheets	165
Consolidated Statements of Operations and Comprehensive Loss	166
Consolidated Statements of Redeemable Convertible Preferred Shares and Shareholders' Equity (Deficit)	167
Consolidated Statements of Cash Flows	168
Notes to Consolidated Financial Statements	169

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Structure Therapeutics Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Structure Therapeutics Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive loss, redeemable convertible preferred shares and shareholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 26, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accrued clinical expenses

Description of the Matter	At December 31, 2025, the Company has $15.8 million of accrued clinical expenses. As described in Note 2 to the Consolidated Financial Statements, the Company recognizes accruals for clinical expenses based on the level of services

performed, progress of the related studies, including the phase or completion of events, and contracted costs with contract research organizations. The Company determines the cost of clinical services provided but not yet invoiced, and adjusts accruals based on the timing and actual level of effort required to perform such services.

Auditing accrued clinical costs was complex due to the extensive data utilized by management in determining the amount of expense incurred but not invoiced.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's internal controls related to its accrued clinical expenses process. For example, we tested controls over management's review of the inputs used in determining accrued clinical expenses.

Our audit procedures included, among others, testing the accuracy and completeness of the data used to determine expenses incurred but not invoiced, and making inquiries of the Company's personnel that oversee clinical trials. We also agreed a sample of accrued expenses incurred but not invoiced to underlying agreements and information provided by third-party service providers.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2023.
San Mateo, California
February 26, 2026

STRUCTURE THERAPEUTICS INC.

CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	DECEMBER 31,	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	$ 799,623	$ 169,510
Short-term investments	646,574	714,008
Other receivable	100,000	—
Prepaid expenses and other current assets	24,106	7,693
Total current assets	1,570,303	891,211
Property and equipment, net	6,653	3,478
Operating right-of-use assets	6,245	3,535
Other non-current assets	717	5,106
Total assets	$ 1,583,918	$ 903,330
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	$ 13,864	$ 8,024
Accrued expenses and other current liabilities	46,543	26,299
Operating lease liabilities, current portion	2,878	1,698
Total current liabilities	63,285	36,021
Operating lease liabilities, net of current portion	3,609	2,164
Other non-current liabilities	647	302
Total liabilities	67,541	38,487
Commitments and contingencies (Note 5)		
Shareholders' equity:		
Undesignated shares – $0.0001 par value; 100,000 shares authorized as of December 31, 2025 and December 31, 2024	—	—
Ordinary shares – $0.0001 par value; 500,000 shares authorized as of December 31, 2025 and December 31, 2024; 212,513 and 171,860 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	21	17
Additional paid-in capital	1,985,602	1,193,010
Accumulated other comprehensive income	1,054	914
Accumulated deficit	(470,300)	(329,098)
Total shareholders' equity	1,516,377	864,843
Total liabilities and shareholders' equity	$ 1,583,918	$ 903,330

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

STRUCTURE THERAPEUTICS INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	YEAR ENDED DECEMBER 31,		
	2025	2024	2023
Operating expenses:			
Research and development	$ 225,255	$ 108,814	$ 70,103
General and administrative	61,554	49,414	32,672
Other license income	(100,000)	—	—
Gains on sale of non-financial assets	(10,249)	—	—
Total operating expenses	176,560	158,228	102,775
Loss from operations	(176,560)	(158,228)	(102,775)
Interest and other income, net	35,873	36,012	13,391
Loss before provision for income taxes	(140,687)	(122,216)	(89,384)
Provision for income taxes	515	310	236
Net loss attributable to ordinary shareholders	$ (141,202)	$ (122,526)	$ (89,620)
Net loss per share attributable to ordinary shareholders, basic and diluted	$ (0.80)	$ (0.78)	$ (0.81)
Weighted-average ordinary shares used in computing net loss per share attributable to ordinary shareholders, basic and diluted	177,596	157,922	110,198
Other comprehensive income:			
Unrealized gain on investments, net	140	393	631
Total other comprehensive income	140	393	631
Comprehensive loss	$ (141,062)	$ (122,133)	$ (88,989)

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

STRUCTURE THERAPEUTICS INC.

CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED SHARES AND SHAREHOLDERS' EQUITY (DEFICIT)
(IN THOUSANDS)

	REDEEMABLE CONVERTIBLE PREFERRED SHARES								ORDINARY SHARES		NON-VOTING ORDINARY SHARES		ADDITIONAL PAID-IN CAPITAL	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	ACCUMULATED DEFICIT	TOTAL SHAREHOLDERS' EQUITY (DEFICIT)
	SERIES A		SERIES A+		SERIES B		SERIES B-1									
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT				
Balance at December 31, 2022	19,200	$ 32,001	12,800	$ 26,000	32,857	$ 133,015	2,161	$ 8,959	10,527	$ 1	—	$ —	$ 1,921	$ (110)	$ (116,952)	$ (115,140)
Conversion of redeemable convertible preferred shares into ordinary shares upon initial public offering	(19,200)	(32,001)	(12,800)	(26,000)	(32,857)	(133,015)	(2,161)	(8,959)	67,018	7	—	—	199,968	—	—	199,975
Issuance of ordinary shares upon initial public offering, net of issuance costs and underwriting discount of $18,586	—	—	—	—	—	—	—	—	37,053	3	—	—	166,667	—	—	166,670
Net exercise of ordinary share warrants	—	—	—	—	—	—	—	—	106	—	—	—	—	—	—	—
Exchange of ordinary shares to non-voting ordinary shares	—	—	—	—	—	—	—	—	(7,411)	(1)	7,411	1	—	—	—	—
Issuance of ordinary shares and non-voting ordinary shares in private placement financing, net of issuance costs and underwriting discount of $18,538	—	—	—	—	—	—	—	—	21,617	2	2,401	—	281,457	—	—	281,459
Issuance of ordinary shares upon exercise of vested share options	—	—	—	—	—	—	—	—	498	1	—	—	799	—	—	800
Conversion of non-voting ordinary shares into ordinary shares	—	—	—	—	—	—	—	—	9,812	1	(9,812)	(1)	—	—	—	—
Share-based compensation expense	—	—	—	—	—	—	—	—	—	—	—	—	8,191	—	—	8,191
Unrealized gain on investments, net	—	—	—	—	—	—	—	—	—	—	—	—	—	631	—	631
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(89,620)	(89,620)
Balance at December 31, 2023	—	—	—	—	—	—	—	—	139,220	14	—	—	659,003	521	(206,572)	452,966
Issuance of ordinary shares upon 2024 Follow-On Offering, net of issuance costs and underwriting discounts of $34,688	—	—	—	—	—	—	—	—	31,281	3	—	—	512,727	—	—	512,730
Issuance of ordinary shares upon exercise of vested share options	—	—	—	—	—	—	—	—	1,283	—	—	—	1,854	—	—	1,854
Issuance of ordinary shares pursuant to employee share purchase plan	—	—	—	—	—	—	—	—	69	—	—	—	632	—	—	632
Issuance of ordinary shares upon vesting of restricted share units	—	—	—	—	—	—	—	—	7	—	—	—	—	—	—	—
Share-based compensation expense	—	—	—	—	—	—	—	—	—	—	—	—	18,794	—	—	18,794
Unrealized gain on investments, net	—	—	—	—	—	—	—	—	—	—	—	—	—	393	—	393
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(122,526)	(122,526)
Balance at December 31, 2024	—	—	—	—	—	—	—	—	171,860	17	—	—	1,193,010	914	(329,098)	864,843
Issuance of ordinary shares upon exercise of vested share options	—	—	—	—	—	—	—	—	1,291	—	—	—	4,525	—	—	4,525
Issuance of ordinary shares pursuant to employee share purchase plan	—	—	—	—	—	—	—	—	133	—	—	—	921	—	—	921
Issuance of ordinary shares upon vesting of restricted share units	—	—	—	—	—	—	—	—	190	—	—	—	—	—	—	—
Issuance of ordinary shares upon vesting of performance share units	—	—	—	—	—	—	—	—	118	—	—	—	—	—	—	—
Shares withheld for taxes	—	—	—	—	—	—	—	—	(84)	—	—	—	(618)	—	—	(618)
Depository issuance cost offset	—	—	—	—	—	—	—	—	—	—	—	—	1,531	—	—	1,531
Issuance of ordinary shares as part of ATM Offering, net of sales commission and offering expenses of $2,744	—	—	—	—	—	—	—	—	9,120	1	—	—	55,776	—	—	55,777
Issuance of ordinary shares upon 2025 Follow-On Offering, net of issuance costs and underwriting discounts of $39,873	—	—	—	—	—	—	—	—	29,885	3	—	—	607,624	—	—	607,627
Pre-funded warrants issued in connection with the 2025 Follow-On Offering, net of issuance costs and underwriting discounts of $6,158	—	—	—	—	—	—	—	—	—	—	—	—	93,842	—	—	93,842
Share-based compensation expense	—	—	—	—	—	—	—	—	—	—	—	—	28,991	—	—	28,991
Unrealized gain on investments, net	—	—	—	—	—	—	—	—	—	—	—	—	—	140	—	140
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(141,202)	(141,202)
Balance at December 31, 2025	—	$ —	—	$ —	—	$ —	—	$ —	212,513	$ 21	—	$ —	$ 1,985,602	$ 1,054	$ (470,300)	$ 1,516,377

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

STRUCTURE THERAPEUTICS INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

	YEAR ENDED DECEMBER 31,		
	2025	2024	2023
Cash flows from operating activities			
Net loss	$ (141,202)	$ (122,526)	$ (89,620)
Adjustments to reconcile net loss to net cash used in operating activities:			
Share-based compensation expense	28,991	18,794	8,191
Depreciation expense	1,333	992	295
Accretion of asset retirement obligation	345	4	21
Non-cash lease expense	2,211	1,601	634
Accretion of net investment discounts	(15,587)	(18,465)	(5,975)
Gains on sale of non-financial assets	(10,249)	—	—
Changes in operating assets and liabilities:			
Other receivable	(100,000)	—	—
Prepaid expenses and other current assets	(16,413)	(1,408)	(4,037)
Other non-current assets	4,389	(5,061)	15
Accounts payable	4,765	3,307	(860)
Accrued expenses and other current liabilities	21,514	7,717	12,163
Operating lease liabilities	(2,296)	(1,591)	(315)
Net cash used in operating activities	(222,199)	(116,636)	(79,488)
Cash flows from investing activities			
Purchases of short-term investments	(547,379)	(702,519)	(417,356)
Proceeds from maturities of short-term investments	630,540	344,900	151,181
Purchases of property and equipment	(3,614)	(1,290)	(2,167)
Proceeds from sale of non-financial asset	10,249	—	—
Net cash provided by (used in) investing activities	89,796	(358,909)	(268,342)
Cash flows from financing activities			
Proceeds from ATM Offering, net of sales commission	57,058	—	—
Proceeds from issuance of ordinary shares in 2025 Follow-On Offering, net of underwriting discounts and commissions	608,650	—	—
Proceeds from issuance of pre-funded warrants in 2025 Follow-On Offering, net of underwriting discounts and commissions	94,000	—	—
Proceeds from issuance of ordinary shares in 2024 Follow-On Offering, net of underwriting discounts and commissions	—	514,573	—
Proceeds from issuance of ordinary shares in initial public offering, net of underwriting discounts and commissions	—	—	172,296
Proceeds from private placement financing, gross	—	—	300,000
Payments of offering costs	(2,020)	(1,796)	(21,565)
Proceeds from issuance of ordinary shares under employee share purchase plan	921	632	—
Proceeds from exercise of share options	4,525	1,854	800
Payment of taxes on restricted share units withheld for taxes	(618)	—	—
Net cash provided by financing activities	762,516	515,263	451,531
Net change in cash and cash equivalents	630,113	39,718	103,701
Cash and cash equivalents			
Beginning of the period	169,510	129,792	26,091
End of the period	$ 799,623	$ 169,510	$ 129,792
Supplemental disclosures of noncash investing and financing activities			
Offering costs included in accounts payable and accrued expenses and other current liabilities	$ 442	$ 100	$ 53
Operating lease right-of-use assets obtained in exchange for new lease liabilities	$ 4,921	$ —	$ 5,508
Depository issuance cost offset	$ 1,531	$ —	$ —
Purchases of property and equipment in accounts payable and accrued expenses and other current liabilities	$ 894	$ —	$ 48
Conversion of redeemable convertible preferred shares into ordinary shares upon initial public offering	$ —	$ —	$ 199,975
Recognition of asset retirement obligation	$ —	$ —	$ 277
Conversion of non-voting ordinary shares into ordinary shares	$ —	$ —	$ 1
Exchange of ordinary shares to non-voting ordinary shares	$ —	$ —	$ 1

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

1. Organization and Nature of the Business

Structure Therapeutics Inc. (the "Company") is a clinical stage global biopharmaceutical company aiming to develop and deliver novel oral therapeutics to treat a wide range of chronic diseases with unmet medical need. The Company was incorporated in February 2019 in the Cayman Islands, with operating subsidiaries in the United States and China. In June 2022, the Company changed its name from ShouTi Inc. to Structure Therapeutics Inc.

Prior to the formation of the Company, the operating activities were carried out by the subsidiaries of the Company. Structure Therapeutics USA Inc., a Delaware corporation ("StructureTx US"), was incorporated on June 6, 2016 (previously known as ShouTi Inc.). On January 20, 2017, StructureTx US was reorganized as a limited liability company. Annapurna Bio, Inc. ("Annapurna"), a Delaware corporation, was incorporated on January 26, 2017, and Gasherbrum Bio, Inc. ("Gasherbrum"), a Delaware corporation, was incorporated on April 19, 2017.

On April 18, 2019, Annapurna, Gasherbrum, StructureTx US and the Company entered into a share exchange agreement (the "Share Exchange Agreement"). As a result of the Share Exchange Agreement, StructureTx US, Annapurna and Gasherbrum became wholly-owned subsidiaries of the Company. At the closing of the Share Exchange Agreement on April 18, 2019, the Company issued to the shareholders of Annapurna, Gasherbrum, and StructureTx US an aggregate of 10,766,250 ordinary shares (the "Share Exchange"). On April 19, 2019, ShouTi LLC was converted into ShouTi Inc., a Delaware corporation, which subsequently changed its name to Structure Therapeutics USA Inc. The Share Exchange was accounted for as a capital transaction.

On June 28, 2019, ShouTi Hong Kong Ltd ("ShouTi Hong Kong") was incorporated as a wholly-owned subsidiary of the Company. On July 26, 2019, Shanghai ShouTi Biotechnology Co., Ltd (" Shanghai ShouTi") was incorporated as a wholly-owned subsidiary of ShouTi Hong Kong. On April 1, 2020, Lhotse Bio, Inc. ("Lhotse") was incorporated as a wholly-owned subsidiary of the Company.

On February 10, 2021, the Company incorporated Basecamp Bio Inc. ("Basecamp Bio") in the Cayman Islands with a wholly owned subsidiary, Basecamp Bio Hong Kong Limited ("Basecamp HK") in Hong Kong. Shanghai Basecamp Biotechnology Co., Ltd., a wholly owned subsidiary of Basecamp HK, was established on March 26, 2021 in Shanghai, China. The purpose of Basecamp Bio is to develop certain of the Company's technologies in Mainland China.

On July 11, 2023, Aconcagua Bio, Inc. ("Aconcagua") and Gimigela Bio, Inc. ("Gimigela") were incorporated in the United States as wholly-owned subsidiaries of the Company.

On September 17, 2025, Gangkhar Bio Inc. ("Gangkhar") was incorporated in the United States as a wholly-owned subsidiary of the Company.

The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries.

Initial Public Offering

In February 2023, the Company closed its initial public offering ("IPO") of American Depositary Shares ("ADSs"). Each ADS represents three ordinary shares. The net proceeds from the IPO were approximately $166.7 million after deducting underwriting discounts and commissions and estimated offering costs.

Upon the closing of the IPO, all outstanding shares of the Company's redeemable convertible preferred shares converted into 67,018,087 ordinary shares. In connection with the completion of its IPO, the Company's memorandum of association was amended and restated to provide for 500,000,000 authorized ordinary shares with a par value of $0.0001 per share and 100,000,000 authorized undesignated shares with a par value of $0.0001 per share, of such class or classes as may be designated by the Company's board of directors in accordance with the Company's amended and restated memorandum and articles of association.

Private Placement

On September 29, 2023, the Company entered into a share purchase agreement with certain institutional investors (the "Purchasers"), pursuant to which the Company agreed to sell and issue to the Purchasers an aggregate of 21,617,295 ordinary shares and 2,401,920 newly designated non-voting ordinary shares at a purchase price of $12.49 per share (or the equivalent of $37.47 per ADS), the closing price of its ADS on the Nasdaq Global Market on September 28, 2023 (the "Private Placement"). Each holder of non-voting ordinary shares had the right to convert each non-voting ordinary share held by such holder into one ordinary share, subject to certain beneficial ownership limitations. The Private Placement closed on October 3, 2023, and the Company received $281.5 million in net proceeds after deducting placement agent fees and other private placement expenses. As of December 31, 2023, all outstanding non-voting ordinary shares had been converted into ordinary shares.

2024 Follow-On Offering

On June 5, 2024, the Company entered into an underwriting agreement with Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Jefferies LLC and Leerink Partners LLC, as representatives of the underwriters named therein (collectively, the "2024 Underwriters"), pursuant to which the Company agreed to issue and sell to the 2024 Underwriters an aggregate of 9,066,972 ADSs and granted the 2024 Underwriters an option (the "2024 Underwriters' Option") to purchase up to an aggregate of 1,360,045 additional ADSs (the "2024 Follow-On Offering"). The 2024 Follow-On Offering closed on June 7, 2024, at which time the Company issued 10,427,017 ADSs, including the issuance of 1,360,045 ADSs in connection with the full exercise of the 2024 Underwriters' Option, at a price of $52.50 per ADS. The net proceeds from the 2024 Follow-On Offering were approximately $512.7 million after deducting underwriting discounts and commissions and estimated offering costs.

At-the-Market Offering

In August 2025, the Company entered into a sales agreement (the "ATM Sales Agreement") with Leerink Partners LLC and Cantor Fitzgerald & Co. (the "ATM Sales Agents"), pursuant to which the Company may, from time to time, offer and sell ADSs through the ATM Sales Agents in any manner deemed to be an "at-the-market offering," up to an aggregate offering price of $250.0 million (the "ATM Offering"). In September 2025, the Company sold 3,040,000 ADSs under the ATM Sales Agreement, for gross proceeds of approximately $58.5 million. The net proceeds to the Company after deducting sales commissions to the ATM Sales Agents were approximately $57.1 million, and, after further deducting offering expenses, were approximately $55.8 million. As of December 31, 2025, approximately $191.5 million remained available for sale under the ATM Sales Agreement. The shares were sold pursuant to the Company's automatic shelf registration statement on Form S-3, filed with the Securities and Exchange Commission ("SEC") on August 6, 2025 (the "Shelf Registration Statement"), and future shares may be sold pursuant to the Shelf Registration Statement or a subsequent registration statement.

2025 Follow-On Offering

On December 9, 2025, the Company entered into an underwriting agreement with Jefferies LLC, Leerink Partners LLC, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, as representatives of the underwriters named therein (collectively, the "2025 Underwriters"), pursuant to which the Company agreed to issue and sell to the 2025 Underwriters an aggregate of 8,461,538 ADSs, and, in lieu of ADSs to certain investors, pre-funded warrants ("Pre-Funded Warrants") to purchase ordinary shares represented by 1,538,462 ADSs. In addition, the Company granted the 2025 Underwriters an option (the "2025 Underwriters' Option") to purchase up to an aggregate of 1,500,000 additional ADSs at the public offering price, less the underwriting discounts and commissions (the "2025 Follow-On Offering"). The 2025 Follow-On Offering closed on December 11, 2025, at which time the Company issued 9,961,538 ADSs, including the issuance of 1,500,000 ADSs in connection with the full exercise of the 2025 Underwriters' Option, at a price of $65.00 per ADS, and, in lieu of ADSs to certain investors, Pre-Funded Warrants to purchase ordinary shares represented by 1,538,462 ADSs, at a price to the public of $64.9999 per Pre-Funded Warrant, which represents the per ADS public offering price less the $0.0001 per share exercise price for each such Pre-Funded Warrant. The net proceeds from the 2025 Follow-On Offering were approximately $701.5 million after deducting underwriting discounts and commissions and estimated offering costs.

Liquidity and Capital Resources

The Company has incurred significant net operating losses and negative cash flows from operations since inception and had an accumulated deficit of $470.3 million as of December 31, 2025. Prior to completion of its IPO, the Company has financed its operations primarily through the private placement of equity securities. In February 2023, the Company completed its IPO for net proceeds of approximately $166.7 million. In October 2023, the Company closed its Private Placement for net proceeds of approximately $281.5 million. In June 2024, the Company closed its 2024 Follow-On Offering, for net proceeds of approximately $512.7 million. In September 2025, the Company sold 3,040,000 ADSs under the ATM Sales Agreement for net proceeds of approximately $55.8 million. In December 2025, the Company closed its 2025 Follow-On Offering, for net proceeds of approximately $701.5 million.

As of December 31, 2025, the Company had cash, cash equivalents and short-term investments of $1,446.2 million. Based on its current business plan, the Company believes that its current cash, cash equivalents and short-term investments will be sufficient to fund its projected operations for at least 12 months from the date of the issuance of these consolidated financial statements.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements and related disclosures have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The functional and reporting currency of the Company and its subsidiaries is the U.S. dollar. The aggregate foreign currency transaction gain (loss) included in determining net loss was not material for the periods presented.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of expenses

during the reporting periods. Such estimates include lease liability, accruals for research and development activities, share-based compensation and certain other accrued liabilities. Actual results could differ from those estimates.

Segments

The Company operates and manages its business as one reportable and operating segment, which is the business of research and development of medicines that target chronic diseases with unmet medical need. The Company's Chief Executive Officer, who is the chief operating decision maker ("CODM"), reviews consolidated financial statements and decides how to allocate resources and evaluate segment performance based on net loss reported in the consolidated statements of operations and comprehensive loss. The Company's long-lived assets are primarily in China.

The table below is a summary of the segment net loss, including significant segment expenses (in thousands):

	YEAR ENDED DECEMBER 31,		
	2025	2024	2023
Operating expenses:			
Discovery research and development	$ 105,120	$ 53,314	$ 32,526
Clinical research and development	98,215	44,266	32,591
Other research and development expenses	21,920	11,234	4,986
General and administrative	61,554	49,414	32,672
Other license income	(100,000)	—	—
Gains on sale of non-financial assets	(10,249)	—	—
Total operating expenses	176,560	158,228	102,775
Loss from operations	(176,560)	(158,228)	(102,775)
Interest and other income, net	35,873	36,012	13,391
Loss before provision for income taxes	(140,687)	(122,216)	(89,384)
Provision for income taxes	515	310	236
Segment net loss and net loss attributable to ordinary shareholders	$ (141,202)	$ (122,526)	$ (89,620)

Concentration of Credit Risk

The Company is exposed to credit risk from its deposits of cash, cash equivalents and short-term investments in excess of the amount of insurance provided on such deposits. The Company invests its cash, cash equivalents and short-term investments in money market funds, corporate debt securities, U.S. government bonds and U.S. government agency bonds. The Company limits its credit risk associated with cash, cash equivalents and short-term investments by investing in investment-grade securities and using banks and institutions it believes are creditworthy. The Company has not experienced any losses on its deposits of cash, cash equivalents and short-term investments to date. The Company has no off-balance sheet concentrations of credit risk, such as foreign currency exchange contracts, option contracts or other hedging arrangements.

Risks and Uncertainties

The Company is subject to risks and uncertainties common to companies in the biotechnology industry, including, but not limited to, development by competitors of new technological innovations, protection of

proprietary technology, dependence on key personnel, compliance with government regulations and the need to obtain additional financing to fund operations. Product candidates currently under development will require significant additional research and development efforts, including extensive preclinical studies, clinical studies and regulatory approval prior to commercialization. These efforts require significant amounts of additional resources, adequate personnel, infrastructure and extensive compliance and reporting.

The Company relies and expects to continue to rely on a small number of vendors to manufacture supplies and materials for use in its clinical trial programs. These programs could be adversely affected by a significant interruption in these manufacturing services.

Cash and Cash Equivalents

The Company considers all highly-liquid investments purchased with maturities of 90 days or less from the original date of purchase to be cash equivalents. As of December 31, 2025 and 2024, the Company's cash and cash equivalents consist of cash deposited with banks and investments in money market funds.

Short-Term Investments

The Company classifies its investments as available-for-sale and records them at fair value based upon market prices at period end. Unrealized gains and losses that are deemed temporary in nature are recorded in accumulated other comprehensive income as a separate component of shareholders' equity. Dividend and interest income are recognized when earned. Realized gains and losses are included in earnings and are derived using the specific identification method for determining the cost of investments sold. The Company may sell these securities at any time for use in current operations.

Credit Losses

For short-term investments in an unrealized loss position, the Company periodically assesses its portfolio for impairment. The assessment first considers the intent or requirement to sell the available-for-sale debt securities. If either of these criteria are met, the amortized cost basis is written down to fair value through earnings.

If not met, the Company evaluates whether the decline resulted from credit losses or other factors by considering the extent to which fair value is less than amortized cost, any changes to the rating of the short-term investments by a rating agency, and any adverse conditions specifically related to the short-term investments, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the short-term investments is compared to the amortized cost basis of the short-term investments. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for credit losses is recorded, with a corresponding adjustment to interest and other income, net, limited by the amount that the fair value is less than the amortized cost basis. The Company has elected to exclude accrued interest from both the fair value and the amortized cost basis of the available-for-sale debt securities for the purposes of identifying and measuring an impairment. The Company writes off accrued interest as a reduction of interest income when an issuer has defaulted on interest payments due on a security. Any impairment that has not been recorded through an allowance for credit losses is recognized in other comprehensive loss. At December 31, 2025 and 2024, gross unrealized losses on the Company's available-for-sale securities were not material and, accordingly, no credit loss reserves were recognized.

Fair Value of Financial Instruments

The Company establishes the fair value of its assets and liabilities using the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and established a fair value hierarchy based on the inputs used to measure fair value.

The carrying value of cash and cash equivalents, accounts payable and accrued liabilities approximate fair value due to their relatively short maturities. The Company determines the fair value of financial and non-financial assets and liabilities using the fair value hierarchy which establishes three levels of inputs that may be used to measure fair value (see Note 4).

Property and Equipment, Net

Property and equipment, net is stated at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, generally two to five years. Leasehold improvements are amortized using the straight-line method over the shorter of the assets' estimated useful lives or the remaining term of the lease. When assets are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the balance sheet, and any resulting gain or loss is reflected in operating expenses in the period realized. Maintenance and repairs are charged to operating expenses as incurred.

Impairment of Long-Lived Assets

Long-lived assets consist primarily of property and equipment, net and right-of-use assets, and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require that a long-lived asset be tested for possible impairment, the Company compares the undiscounted cash flows expected to be generated by the asset group to the carrying amount of the asset group. If the carrying amount of the long-lived asset is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. During the years ended December 31, 2025, 2024 and 2023, the Company did not recognize any such impairment charges.

Deferred Offering Costs

The Company capitalizes, within other non-current assets, certain legal, accounting and other third-party fees that are directly related to the Company's in-process equity financings, including its IPO, Private Placement, 2024 Follow-On Offering, At-the-Market Offering and 2025 Follow-On Offering, until such financings are consummated. After consummation of the equity financing, these costs are recorded as a reduction of the proceeds received as a result of the equity financing. Should a planned equity financing be abandoned, terminated or significantly delayed, the deferred offering costs will be immediately written off to general and administrative expenses. Upon closing the equity financing, all deferred offering costs were charged against the proceeds from the respective equity financing and recorded in shareholders' equity as a reduction of additional paid-in capital. As of December 31, 2025 and 2024, there were no deferred offering costs recorded on the consolidated balance sheets.

Accrued Research and Development and Clinical Expenses

The Company has entered into various agreements with contract manufacturing organizations ("CMOs") and contract research organizations ("CROs"). The Company's research and development and clinical accruals are determined based on the level of services performed, progress of the studies, including the phase or completion of events, and contracted costs. The Company determines its costs through discussions with

internal clinical stakeholders and outside service providers as to the progress or stage of completion of clinical studies or services and the contracted fee to be paid for such services. The determined costs of research and development and clinical studies provided, but not yet invoiced, are included in other current liabilities on the consolidated balance sheets. If the actual timing of the performance of services or the level of effort varies from the original amounts, the Company will adjust the accrual accordingly. Payments made to CMOs and CROs under these arrangements in advance of the performance of the related services are recorded as prepaid expenses and other current assets on the consolidated balance sheets until the services are rendered.

Leases

The Company determines if an arrangement is, or contains, a lease at inception and then classifies the lease as operating or financing based on the underlying terms and conditions of the contract. Operating leases with terms greater than one year are initially recognized on the consolidated balance sheets as right-of-use assets and lease liabilities based on the present value of lease payments over the expected lease term. The Company has also elected to not apply the recognition requirement to any leases within its existing classes of assets with a term of 12 months or less and does not include any options to purchase the underlying asset that the Company is reasonably certain to exercise. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Variable lease payments are excluded from the right-of-use assets and operating lease liabilities and are recognized in the period in which the obligation for those payments is incurred. The Company elected the practical expedient not to separate non-lease components from lease components for the Company's facility leases and to account for the lease and non-lease components as a single lease component.

Research and Development Expenses

Research and development expenses include costs directly attributable to the conduct of research and development programs, including payroll and related expenses, costs for CMOs, costs for CROs, materials, supplies, consulting costs, and the allocated portions of facility costs, such as rent, utilities, insurance, information technology costs and general support services. Research and development costs are expensed within the consolidated statements of operations and comprehensive loss as incurred.

The Company estimates research and development accruals based on the level of services performed, progress of the studies, including the phase or completion of events, and contracted costs. The estimated costs of research and development provided, but not yet invoiced, are included in accrued expenses and other current liabilities on the consolidated balance sheets. If the actual timing of the performance of services or the level of effort varies from the original estimates, the Company adjusts the accrual accordingly. Payments made to CMOs and CROs under these arrangements in advance of the performance of the related services are recorded as prepaid expenses and other current assets on the consolidated balance sheets until the services are rendered.

Share-Based Compensation

The Company accounts for share-based compensation arrangements with employees and non-employees using a fair value method which requires the recognition of compensation expense for costs related to all share-based payments including share options. The fair value method requires the Company to estimate the fair value of share options on the date of grant using an option-pricing model. The Company uses the Black-Scholes option-pricing model to estimate the fair value of options granted that are expensed on a straight-line basis over the requisite service period, which is generally the vesting period. The Company accounts for

forfeitures as they occur. Option valuation models, including the Black-Scholes option-pricing model, require the input of several assumptions. The assumptions are as follows:

- *Expected term.* The expected term represents the period that the share-based awards are expected to be outstanding. The expected term is calculated using the simplified method which is used when there is insufficient historical data about exercise patterns and post-vesting employment termination behavior. The simplified method is based on the vesting period and the contractual term for each grant, or for each vesting-tranche for awards with graded vesting. The mid-point between the vesting date and the maximum contractual expiration date is used as the expected term under this method.
- *Expected volatility.* The Company estimated the volatility data based on a study of publicly traded industry peer companies as it did not have sufficient trading history for its ordinary shares. For purposes of identifying these peer companies, the Company considered the industry, stage of development, size and financial leverage of potential comparable companies. For each grant, the Company measured historical volatility over a period equivalent to the expected term. The Company will continue to apply this process until a sufficient amount of historical information regarding the volatility of its own share price becomes available.
- *Risk-free interest rate.* The risk-free interest rate is based on the U.S. Treasury yield in effect at the time of grant for zero-coupon U.S. Treasury notes with remaining terms similar to the expected term of the options.
- *Expected Dividend yield.* The expected dividend is assumed to be zero as the Company has never paid dividends and has no current plans to do so.

The Company has granted share options to employees based in China. The exercise of share options granted to such employees was conditioned on a liquidity event, such as an IPO or change in control, which was not considered probable until consummated. The liquidity event condition was satisfied upon the closing of the IPO, and the Company recognized cumulative share-based compensation expense for share options granted to employees based in China.

The Company has granted restricted share units with service and performance conditions to certain employees. The awards are divided into three equal tranches, and the vesting of each tranche is contingent on the occurrence of certain milestone events and fulfilment of service condition. As a result, the related compensation cost is recognized as an expense when achievement of the milestones is considered probable. The expense to be recognized for these awards is based on the grant date fair value of the Company's ordinary shares multiplied by the number of units granted.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes, in which deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The Company measures deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be reversed. The Company recognizes the effect on deferred tax assets and liabilities of a change in tax rates as income and expense in the period that includes the enactment date. A valuation allowance is established if it is more likely than not that all or a portion of the deferred tax asset will not be realized. In determining the need for a valuation allowance, we consider future growth, forecasted earnings, future taxable income, the mix of earnings in the jurisdictions in which the Company operates, historical earnings, taxable income in prior years, if carryback is permitted under the law, carryforward periods and prudent and feasible tax planning strategies. Due to cumulative losses over recent years and based on all available positive and negative

evidence, the Company has determined that it is more likely than not that its U.S. and certain foreign deferred tax assets will not be realizable as of December 31, 2025. To the extent sufficient positive evidence becomes available, the Company may release a portion, or all, of its valuation allowance in one or more future periods. A release of the valuation allowance, if any, would result in the recognition of certain deferred tax assets and a potentially material income tax benefit for the period in which such release is recorded.

The Company's tax positions are subject to income tax audits by multiple tax jurisdictions throughout the world. The Company recognizes the tax benefit of an uncertain tax position only if it is more likely than not the position is sustainable upon examination by the taxing authority, based on the technical merits. The Company measures the tax benefit recognized as the largest amount of benefit which is more likely than not to be realized upon settlement with the taxing authority. Significant judgment is required to evaluate uncertain tax positions. The Company's evaluations are based upon a number of factors, including changes in facts or circumstances, changes in tax law or guidance, correspondence with tax authorities during the course of audits and effective settlement of audit issues. Changes in the recognition or measurement of uncertain tax positions could result in material increases or decreases in our income tax expense in the period in which we make the change, which could have a material impact on our effective tax rate and operating results.

The Company calculates the current and deferred income tax provision based on estimates and assumptions that could differ from the actual results reflected in income tax returns filed in subsequent years and record adjustments based on filed income tax returns when identified. The amount of income taxes paid is subject to examination by U.S. federal, state and foreign tax authorities. The estimate of the potential outcome of any uncertain tax issue is subject to management's assessment of relevant risks, facts and circumstances existing at that time. To the extent the assessment of such tax position changes, we record the change in estimate in the period in which we make the determination.

Net Loss Per Share Attributable to Ordinary Shareholders

Basic net loss per ordinary share is calculated by dividing the net loss attributable to ordinary shareholders by the weighted-average number of ordinary shares outstanding during the period, including the Pre-Funded Warrants, without consideration of potentially dilutive securities. Ordinary shares into which pre-funded warrants may be exercised are considered outstanding for the purposes of computing basic net loss per share because the shares may be issued for little or no consideration, are fully vested and are exercisable after the original issuance date (see Note 7). Diluted net loss per ordinary share is computed by dividing the net loss attributable to ordinary shareholders by the weighted-average number of ordinary shares, including the Pre-Funded Warrants, and potentially dilutive securities outstanding for the period. For purposes of the diluted net loss per share calculation, the unvested restricted share units, ordinary shares committed under the employee share purchase plan and share options are considered to be potentially dilutive securities.

Comprehensive Income (Loss)

Comprehensive income (loss) is defined as a change in equity of a business enterprise during a period, resulting from transactions from non-owner sources. Other comprehensive income (loss) represents unrealized gains or losses on short-term investments that are reported as a component of shareholders' equity on the consolidated balance sheets.

Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Account Standards Update ("ASU") 2023-09, *Improvements to Income Tax Disclosures*. This ASU requires greater disaggregation of

information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. This ASU applies to all entities subject to income taxes and is intended to help investors better understand an entity's exposure to potential changes in jurisdictional tax legislation and assess income tax information that affects cash flow forecasts and capital allocation decisions. This ASU is applicable to the Company beginning with its Annual Report on Form 10-K for the fiscal year ending December 31, 2025. The adoption of this ASU using a retrospective approach will only impact disclosures and did not have a material impact on the Company's consolidated financial statements (see Note 10).

Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires additional information about a reporting entity's certain expense categories in the notes to financial statements in interim and annual reporting periods. Among other provisions, the new standard requires disclosure of disaggregated amounts for expenses such as employee compensation, depreciation, and intangible asset amortization included in each expense caption presented on the face of the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact the adoption of this ASU will have on disclosures in its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. This ASU clarifies and improves existing interim reporting guidance by consolidating disclosure requirements within Topic 270 and introducing a disclosure principle requiring entities to disclose events and changes occurring after the most recent annual reporting period that are expected to have a material effect on the entity's financial condition or results of operations. The ASU does not introduce significant changes to recognition or measurement guidance. This ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact the adoption of this ASU will have on disclosures in its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements*. This ASU addresses suggestions received from stakeholders regarding the Accounting Standards Codification and makes other incremental improvements to GAAP. The update represents changes to the Codification that clarify, correct errors in or make other improvements to a variety of topics that are intended to make it easier to understand and apply. This ASU is effective for fiscal years beginning after December 15, 2026 and interim periods within those fiscal years. Entities are required to apply the amendments to ASC 260 retrospectively. All other amendments may be applied prospectively or retrospectively. The Company is currently evaluating the impact the adoption of this ASU will have on disclosures in its consolidated financial statements.

3. Composition of Certain Consolidated Financial Statement Line Items

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

	Useful life (years)	DECEMBER 31, 2025	DECEMBER 31, 2024
Laboratory equipment	5	$ 5,307	$ 3,008
Furniture and fixtures	5	516	249
Computer equipment and software	5	985	497
Leasehold improvements	Lesser of useful life or lease term	1,536	1,360
Construction in progress	—	1,278	—
		$ 9,622	$ 5,114
Less: Accumulated depreciation		(2,969)	(1,636)
Property and equipment, net		$ 6,653	$ 3,478

Depreciation expense for the years ended December 31, 2025, 2024 and 2023 was $1.3 million, $1.0 million and $0.3 million, respectively.

As of December 31, 2025, the Company's other non-current assets consist of long-term deposit and deferred tax assets. As of December 31, 2024, the Company's other non-current assets consist of prepaid clinical expenses.

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

	DECEMBER 31, 2025	DECEMBER 31, 2024
Accrued compensation	$ 12,434	$ 7,290
Accrued research and development expenses	12,404	5,460
Accrued clinical expenses	15,791	7,025
Accrued professional services	4,470	2,918
Accrued other liabilities	1,444	3,606
Total accrued expenses and other current liabilities	$ 46,543	$ 26,299

4. Fair Value Measurements

The Company determines the fair value of financial and non-financial assets and liabilities using the fair value hierarchy which establishes three levels of inputs that may be used to measure fair value, as follows:

Level 1—Observable inputs, such as quoted prices in active markets for identical assets or liabilities;

Level 2—Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and

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

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value.

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.

The following tables present information about the Company's financial assets measured at fair value on a recurring basis and indicates the level of the fair value hierarchy utilized to determine such fair values (in thousands):

	DECEMBER 31,							
	2025				2024			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Money market funds	$ 795,089	$ —	$ —	$ 795,089	$ 161,328	$ —	$ —	$ 161,328
U.S. government bonds	385,392	—	—	385,392	263,015	—	—	263,015
U.S. government agency bonds	—	24,941	—	24,941	—	46,957	—	46,957
Corporate debt securities	—	236,241	—	236,241	—	404,036	—	404,036
Total fair value of financial assets	$ 1,180,481	$ 261,182	$ —	$ 1,441,663	$ 424,343	$ 450,993	$ —	$ 875,336

	DECEMBER 31,							
	2025				2024			
	AMORTIZED COST	UNREALIZED LOSSES	UNREALIZED GAINS	FAIR VALUE	AMORTIZED COST	UNREALIZED LOSSES	UNREALIZED GAINS	FAIR VALUE
Money market funds	$ 795,089	$ —	$ —	$ 795,089	$ 161,328	$ —	$ —	$ 161,328
U.S. government bonds	384,571	(1)	822	385,392	262,316	(48)	747	263,015
U.S. government agency bonds	24,922	—	19	24,941	46,890	(11)	78	46,957
Corporate debt securities	236,027	(16)	230	236,241	403,888	(368)	516	404,036
Total fair value of financial assets	$ 1,440,609	$ (17)	$ 1,071	$ 1,441,663	$ 874,422	$ (427)	$ 1,341	$ 875,336

As of December 31, 2025 and 2024, the Company did not have any liabilities measured at fair value on a recurring basis. There were no transfers in and out of Level 3 during the years ended December 31, 2025, 2024 and 2023. Contractual maturities of short-term investments are generally not more than one year. As of December 31, 2025, the remaining contractual maturities of $541.1 million of investments were within one year and $105.5 million of investments were after one year through two years. The Company has classified these securities as short-term investments on its consolidated balance sheets as they are available for use in the current operations.

The unrealized losses for marketable securities related to changes in interest rates and the Company has the intent and ability to hold the underlying securities until the estimated date of recovery of its amortized cost. No

allowance for credit losses was recorded at either December 31, 2025 or 2024, and no impairment losses were recognized for the years ended December 31, 2025, 2024 and 2023.

Money market funds and U.S. government bonds are included within Level 1 of the fair value hierarchy because they are valued using quoted market prices. Corporate debt securities and U.S. government agency bonds are classified within Level 2 of the fair value hierarchy as they take into consideration valuations obtained from third-party pricing services. The pricing services utilize industry standard valuation models, including both income-based and market-based approaches, for which all significant inputs are observable, either directly or indirectly, to estimate the fair value. These inputs include reported trades of and broker/dealer quotes on similar securities, issuer credit spreads, benchmark securities, prepayment/default projections based on historical data and other observable inputs.

5. Commitments and Contingencies

Operating Leases

In June 2023, Shanghai ShouTi entered into a lease agreement for approximately 22,500 square feet of office space in Shanghai, China, for its research and development operations office, which commenced in July 2023 and will expire on December 31, 2026. The annual base rent is approximately $0.7 million based on the exchange rate upon entering into this lease agreement, and Shanghai ShouTi is also responsible for the payment of additional costs and fees related to its use of the premises.

According to the lease agreement, the Company is obligated to restore the premises and all fixtures, fittings and equipment in the premises to its original condition. The Company’s asset retirement obligations are primarily associated with leasehold improvements which the Company is contractually obligated to remove at the end of a lease to comply with the lease agreement. The Company recognized an asset retirement obligation at the inception of a lease at its estimated fair value based on the expected timing of payment of the related costs. In the determination of fair value for an asset retirement obligation, the Company uses various assumptions and judgments, including such factors as the existence of a legal obligation, estimated amounts and timing of settlements, discount and inflation rates. The key estimates as of the inception date were the fair value of the asset retirement obligation of $0.4 million, timing of the settlement of 3.4 years and the discount rate of 6.8%. The associated estimated asset retirement costs are capitalized as part of the carrying amount of the leasehold improvements and depreciated over its useful life. As of December 31, 2025 and 2024 the Company had asset retirement obligations of $0.3 million and $0.3 million, respectively, which are recorded in other non-current liabilities on the consolidated balance sheets.

In June 2023, StructureTx US entered into a sublease agreement for approximately 11,800 square feet of office space located in South San Francisco, California for its corporate headquarters. The lease commenced in July 2023 and will expire on August 31, 2027. The annual base rent will initially be approximately $0.5 million and will increase annually by 3%, and StructureTx US will also be responsible for the payment of additional costs and fees related to its use of the premises.

In June 2023, Shanghai ShouTi entered into another lease agreement for approximately 8,400 square feet of laboratory space located in Shanghai, China for its research and development activities. The lease commenced in December 2023 and will expire on January 31, 2027. The annual base rent will be approximately $0.3 million based on the exchange rate upon entering into this lease agreement, and Shanghai ShouTi is also responsible for the payment of additional costs and fees related to its use of the premises.

In February 2025, StructureTx US entered into a sublease agreement for approximately 22,365 square feet of office space located in South San Francisco, California to expand its corporate headquarters. The lease

commenced in March 2025 and will expire on October 31, 2029. The annual base rent will initially be approximately $1.0 million and will increase annually by 3%, and StructureTx US will also be responsible for the payment of additional costs and fees related to its use of the premises.

In March 2025, Shanghai ShouTi entered into another lease agreement for approximately 5,000 square feet of office and laboratory space located in Shanghai, China for its research and development activities. The lease commenced in June 2025 and will expire on August 9, 2028. The annual base rent will be approximately $0.3 million based on the exchange rate upon entering into this lease agreement, and Shanghai ShouTi is also responsible for the payment of additional costs and fees related to its use of the premises.

The maturities of operating lease liabilities as of December 31, 2025, were as follows (in thousands):

	DECEMBER 31, 2025
2026	$ 3,253
2027	1,726
2028	1,279
2029	938
Total undiscounted lease payments	7,196
Less: imputed interest	(709)
Total operating lease liability	6,487
Less: current portion	(2,878)
Operating lease liability, net of current portion	$ 3,609

Operating lease expense was $4.2 million, $2.5 million and $1.8 million for the years ended December 31, 2025, 2024 and 2023, respectively, including $1.4 million, $0.8 million and $0.9 million short-term lease costs for the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, the weighted average remaining lease term was 2.9 years, and the weighted average discount rate used to measure the lease liabilities for such operating leases upon recognition was 7.7%. During the years ended December 31, 2025, 2024 and 2023, cash paid for amounts included in operating lease liabilities of $2.9 million, $1.7 million and $0.6 million, respectively, was included in operating activities on the consolidated statements of cash flows.

Indemnification Agreements

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. Pursuant to such agreements, the Company may indemnify, hold harmless and defend an indemnified party for losses suffered or incurred by the indemnified party. Some of the provisions will limit losses to those arising from third-party actions. In some cases, the indemnification will continue after the termination of the agreement. The maximum potential number of future payments the Company could be required to make under these provisions is not determinable. The Company has not incurred material costs to defend lawsuits or settle claims related to these indemnification provisions. The Company has also entered into indemnification agreements with its directors and officers that require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers to the fullest extent permitted by the applicable law and the amended and restated memorandum and articles of association of the Company. The Company currently has directors' and officers' liability insurance. As of December 31, 2025 and 2024, the Company did not have any material indemnification claims that were probable or reasonably possible and consequently had not recognized any related liabilities.

Legal Proceedings

The Company is subject to claims and assessments from time to time in the ordinary course of business but is not aware of any such matters, individually or in the aggregate, that will have a material adverse effect on the Company's financial position, results of operations or cash flows.

6. Ordinary Shares

As of December 31, 2025, the Company's amended and restated memorandum and articles of association, authorizes the Company to issue 500,000,000 ordinary shares and 100,000,000 undesignated shares, all of which remain undesignated shares, all with a par value of $0.0001 per share. The undesignated shares may be designated by the Company's board of directors in accordance with the Company's amended and restated memorandum and articles of association.

Ordinary shareholders are entitled to dividends if and when declared by the Company's board of directors. As of December 31, 2025 and 2024, no dividends on ordinary shares had been declared by the board of directors.

The Company has the following ordinary shares reserved for future issuance (in thousands):

	DECEMBER 31,	
	2025	2024
Share options issued and outstanding	15,355	12,597
Share options available for future grant	10,082	10,722
Pre-Funded Warrants outstanding	4,615	—
Restricted share units outstanding	4,292	1,051
Ordinary shares available for employee share purchase plan	3,909	2,324
Total ordinary shares reserved	38,253	26,694

7. Shareholders' Equity

2019 Equity Incentive Plan

In April 2019, the Company adopted the 2019 Equity Incentive Plan ("2019 Plan"), under which its board of directors can issue share options. Awards granted under the 2019 Plan may be either incentive share options ("ISOs"), nonstatutory share options ("NSOs"), share appreciation rights ("SARs"), or restricted share units ("RSUs"). ISOs may be granted only to Company employees (including officers and directors who are also employees). NSOs may be granted to Company employees and consultants. The exercise price of ISOs and NSOs shall not be less than 100% of the estimated fair value of the shares on the date of grant. The exercise price of ISOs granted to an employee who, at the time of grant, owns shares representing more than 10% ("10% shareholder") of the voting power of all classes of shares of the Company shall be no less than 110% of the estimated fair value of the shares on the date of grant. The options usually have a term of 10 years (or no more than five years if granted to a 10% shareholder). Vesting conditions determined by the plan administrator may apply to share options and may include continued service, performance and/or other conditions. Generally, options and restricted share awards vest over a four-year period.

2023 Equity Incentive Plan

In January 2023, prior to the IPO closing, the Company's board of directors and shareholders approved the 2023 Equity Incentive Plan ("2023 Plan"), which became effective upon the IPO closing. The Company initially reserved 12,000,000 ordinary shares for issuance of share-based compensation awards, including ISOs, NSOs, stock appreciation rights, restricted stock units and other stock-based awards, plus shares available for issuance under the 2019 Plan. ISOs may be granted only to Company employees (including officers and directors who are also employees). Shares options granted under the 2019 Plan that are forfeited or lapse unexercised will be available for issuance under the 2023 Plan. Once the 2023 Plan became effective, no further grants were made under the 2019 Plan.

Options under the 2023 Plan may be granted for periods of up to 10 years at exercise prices no less than the fair market value of the Company's ordinary shares on the date of grant; provided, however, that the exercise price of an ISO granted to a 10% shareholder may not be less than 110% of the fair market value of the shares on the date of grant and such option may not be exercisable after the expiration of five years from the date of grant. Vesting conditions determined by the plan administrator may apply to share options and may include continued service, performance and/or other conditions. Generally, share options vest over a four-year period.

The maximum number of ordinary shares that may be issued under the 2023 Plan as of December 31, 2025 was 33,032,833. In addition, the number of ordinary shares reserved for issuance under the Company's 2023 Plan will automatically increase on January 1 of each calendar year, starting on January 1, 2024 through January 1, 2033, in an amount equal to 4% of the total number of ordinary shares outstanding on the last day of the calendar month before the date of each automatic increase, or a lesser number of ordinary shares determined by the Company's board of directors. In January 2026, the number of ordinary shares available for issuance under the 2023 Plan was increased by 8,500,536 shares as a result of the automatic increase provision in the 2023 Plan.

Options

A summary of share option activity is set forth below (in thousands except per share amounts and years):

	OUTSTANDING AWARDS			
	NUMBER OF SHARES UNDERLYING OUTSTANDING OPTIONS	WEIGHTED-AVERAGE EXERCISE PRICE	WEIGHTED-AVERAGE REMAINING CONTRACTUAL TERM (IN YEARS)	AGGREGATE INTRINSIC VALUE
As of December 31, 2024	12,597	6.36	7.84	50,294
Granted	4,720	7.22		
Exercised	(1,291)	3.50		
Forfeited	(671)	11.48		
As of December 31, 2025	15,355	6.65	7.53	253,901
Exercisable at December 31, 2025	8,099	4.98	6.45	147,458
Vested and expected to vest at December 31, 2025	15,355	6.65	7.53	253,901

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying share options and the fair value of the Company's ordinary shares for share options that were in-the-money at

the end of each period. The aggregate intrinsic value of options exercised for the years ended December 31, 2025, 2024 and 2023 was $11.9 million, $16.6 million and $3.9 million, respectively.

The total fair value of options that vested during the years ended December 31, 2025, 2024 and 2023 was $24.9 million, $19.8 million and $5.5 million, respectively.

The Company estimated the fair value of share options using the Black Scholes option-pricing model. The fair value of share options is being amortized on a straight-line basis over the requisite service period of the awards. The options granted during the years ended December 31, 2025, 2024 and 2023 had a weighted-average per share grant-date fair value of $5.95, $10.26 and $6.21 per share, respectively, which was estimated using the following weighted-average assumptions:

	YEAR ENDED DECEMBER 31,		
	2025	2024	2023
Expected term (in years)	6.0	6.0	6.1
Expected volatility	104.8 %	101.3 %	101.3 %
Risk-free interest rate	4.1 %	4.2 %	3.7 %
Expected dividend yield	0.0 %	0.0 %	0.0 %

Performance Options

In February 2023, the Company's board of directors approved the grant of performance share options for 1,200,000 ordinary shares, which were granted under the 2023 Plan. Each share option would vest over four years, subject to the achievement of certain clinical milestones as determined by the Company's compensation committee in the first year following the grant, and subject to the employees' continuous service through each vesting date. The performance milestones were not achieved in the first year following the grant, and the performance share options were cancelled in February 2024. As such, no share-based compensation expense has been or will be recognized for such performance share options.

Employee Share Purchase Plan

In February 2023, the Company adopted the 2023 Employee Share Purchase Plan ("ESPP"). The Company allows eligible employees to purchase shares of the Company's ordinary shares through payroll deductions at a price equal to 85% of the lesser of the fair market value of the ordinary shares as of the first date of each offering period or the ending date of each purchase period. Each offering period is typically 24 months consisting of four purchase periods of six months. There were 1,000,000 ordinary shares initially reserved for issuance under the ESPP. The number of ordinary shares reserved for issuance will automatically increase on January 1 of each calendar year, beginning on January 1, 2024 through January 1, 2033, by the lesser of (i) 1% of the total number of our outstanding share capital on the last day of the calendar month before the date of the automatic increase; and (ii) 3,000,000 ordinary shares; provided that before the date of any such increase, the Company's board of directors may determine that such increase will be less than the amount set forth in clauses (i) and (ii). In January 2026, the number of ordinary shares available for issuance under the ESPP was increased by 2,125,134 shares as a result of the automatic increase provision in the ESPP.

The offering period and purchase periods are determined by the board of directors. The Company issued 133,182, 68,262 and 0 shares under the ESPP during the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, 3,909,366 shares under the ESPP remain available for purchase.

Compensation expense is calculated using the fair value of the employees' purchase rights under the Black-Scholes model, which was estimated using the following weighted-average assumptions:

	YEAR ENDED DECEMBER 31,		
	2025	2024	2023
Expected term (in years)	1.4	1.3	1.2
Expected volatility	105.5 %	106.3 %	90.3 %
Risk-free interest rate	3.9 %	4.6 %	4.8 %
Expected dividend yield	0.0 %	0.0 %	0.0 %

Restricted Share Units

A summary of restricted share unit activity is set forth below (in thousands except per share amounts):

	NUMBER OF UNITS OUTSTANDING	WEIGHTED-AVERAGE GRANT DATE FAIR VALUE
Outstanding, December 31, 2024	1,051	$ 11.90
Granted	3,821	8.23
Vested	(308)	11.73
Forfeited	(272)	9.70
Outstanding, December 31, 2025	4,292	$ 8.78

In March 2024, the Company granted 381,252 restricted share units with service and performance conditions to certain employees. The awards are divided into three equal tranches, and the vesting of each tranche was contingent on the occurrence of certain milestone events and fulfilment of service condition. As of December 31, 2024, the Company concluded that the two milestones were probable of achievement and therefore recognized compensation expense of $1.7 million during the year ended December 31, 2024. In June 2025, the Company's compensation committee certified the achievement of two of the three milestones, effective July 1, 2025. Because the third milestone was not achieved, the third tranche of performance share units was forfeited, effective July 1, 2025. As such, no share-based compensation expense has been or will be recognized for this third tranche of performance share units. During the year ended December 31, 2025, the Company recognized compensation expense of $0.9 million related to these restricted share units.

Share-Based Compensation Associated with Awards to Employees and Non-Employees

The Company recognized share-based compensation as follows (in thousands):

	YEAR ENDED DECEMBER 31,		
	2025	2024	2023
Research and development	$ 14,182	$ 7,992	$ 3,761
General and administrative	14,809	10,802	4,430
Total share-based compensation	$ 28,991	$ 18,794	$ 8,191

As of December 31, 2025, the total unrecognized share-based compensation expense related to unvested share options and restricted share units was $75.5 million, which is expected to be recognized over the remaining weighted-average vesting period of 2.6 years.

As of December 31, 2025, the total unrecognized share-based compensation expense related to the ESPP was $1.2 million, which is expected to be recognized over the remaining weighted-average vesting period of 1.1 years.

Pre-Funded Warrants

On December 11, 2025, in connection with the 2025 Follow-On Offering the Company issued 9,961,538 ADSs, including the issuance of 1,500,000 ADSs in connection with the full exercise of the 2025 Underwriters' Option, and, in lieu of ADSs to certain investors, 1,538,462 Pre-Funded Warrants to purchase 4,615,386 ordinary shares. The Pre-Funded Warrants were sold at a public offering price of $64.9999 per Pre-Funded Warrant, which represents the per ADS public offering price less the $0.0001 per share exercise price for each such Pre-Funded Warrant. The Pre-Funded Warrants do not have an expiration date and are exercisable at any time. The Pre-Funded Warrants are classified as a component of permanent equity within the Company's consolidated balance sheets as they are freestanding financial instruments that are immediately exercisable, do not embody an obligation for the Company to repurchase its own shares and permit the holders to receive a fixed number of ordinary shares upon exercise. Upon issuance, the Company recorded the Pre-Funded Warrants at the net proceeds, after deducting $6.2 million of underwriting discount and commissions and other offering expenses, of approximately $93.8 million. The Company may receive nominal proceeds, if any, from the exercise of the Pre-Funded Warrants. As of December 31, 2025, none of the Pre-Funded Warrants have been exercised.

8. License Agreement

In December 2025, the Company entered into non-exclusive license agreement (the "GNE Agreement") with Genentech, Inc. ("Genentech") and F. Hoffmann-La Roche Ltd ("Roche", and together with Genentech, "GNE") under which the Company granted to GNE a non-exclusive, sublicensable, royalty-bearing license, under the Company's licensed patents, to make, use, sell, offer for sale, and import licensed products (the "License"). The Company concluded that this type of transaction did not meet the definition of "ordinary activities" of the Company and GNE is not considered a "customer" in this transaction. In the absence of a specific guidance, the Company applied ASC 606, *Revenue from Contracts with Customers*, by analogy to account for the GNE Agreement.

Under the terms of the GNE Agreement, the Company received an upfront payment of $100.0 million from Genentech in January 2026. In addition, the Company is eligible to receive low single digit royalties on annual worldwide net sales of licensed products.

Unless terminated earlier, the GNE Agreement shall continue in full force and effect, on a country-by-country and licensed product-by-licensed product basis, until the expiration of the last to expire valid claim of a licensed patent. GNE may, in its sole discretion, terminate the GNE Agreement in its entirety at any time and without cause upon 60 days' prior written notice to the Company. Each party may terminate the GNE Agreement in its entirety if the other party materially breaches the GNE Agreement and fails to cure within specified period. In addition, the Company may terminate the GNE Agreement in its entirety if GNE commences a legal, administrative or other action challenging the validity, enforceability, patentability or scope of any licensed patent.

The Company determined that the License is the only promise and performance obligation in the GNE Agreement.

To determine the consideration amount to recognize under the GNE Agreement, the Company evaluated all payments to be received during the contract. The Company determined that at inception the transaction price was $100.0 million which consisted of fixed consideration of $100.0 million represented by the upfront payment. The transaction price was recognized as other license income at the point in time when the License was delivered to GNE in December 2025. As of December 31, 2025, the other receivable under the GNE Agreement was $100.0 million, all of which was received in January 2026. The royalties will be recognized if and when the underlying sales occur.

9. Asset Purchase Agreement

In August 2025, Basecamp Bio entered into an asset purchase agreement (the "Exelixis Agreement") with Exelixis, Inc. related to the sale of certain early-stage non-metabolic and non-obesity assets. The Company concluded that the sale of such assets should be accounted for under the guidance at ASC 610-20, *Other Income—Gains and Losses from the Derecognition of Nonfinancial Assets*, as this type of transaction did not meet the definition of "ordinary activities" of the Company and Exelixis is not considered a "customer" in this transaction.

Under the Exelixis Agreement, the Company is eligible for initial payments totaling $10.0 million and patent cost reimbursements, and contingent milestone payments of up to $90.0 million in the aggregate. In addition, the Company is eligible to receive tiered, low single digit royalties on the net sales of approved products. As of December 31, 2025, initial payments and patent cost reimbursements of $10.2 million has been received and is included in gains on sale of non-financial asset on the consolidated statements of operations and comprehensive loss. At the inception of the Exelixis Agreement and as of December 31, 2025, it was determined that it was not more likely than not that the variable consideration related to the contingent milestone payments and royalties will be received and, therefore, such variable consideration was excluded from the total consideration. The contingent milestone payments will be recognized if and when it becomes more likely than not that the underlying milestones will be achieved and royalties will be recognized if and when the related sales occur.

10. Income Taxes

The components of income (loss) before income taxes by U.S. and foreign jurisdictions are as follows (in thousands):

	YEAR ENDED DECEMBER 31,		
	2025	2024	2023
Income (loss) before income tax expense:			
United States	$ (144,077)	$ (113,107)	$ (79,895)
Foreign	3,390	(9,109)	(9,489)
Total	$ (140,687)	$ (122,216)	$ (89,384)

The provision for (benefit from) income taxes consists of the following (in thousands):

	YEAR ENDED DECEMBER 31,		
	2025	2024	2023
Current tax provision (benefit):			
U.S. Federal	$ —	$ —	$ —
U.S. State	9	8	5
Foreign	427	320	217
	436	328	222
Deferred tax provision (benefit):			
U.S. Federal	—	—	—
U.S. State	—	—	—
Foreign	79	(18)	14
Total provision for (benefit from) income taxes:	$ 515	$ 310	$ 236

The Company adopted ASU 2023-09 retrospectively in the year ended December 31, 2025. The Company is domiciled in the Cayman Islands; however, it is a resident for U.S. federal income tax purposes. Consequently, the Company has elected to use the U.S. federal statutory income tax rate of 21% as the applicable statutory rate for its effective tax rate reconciliation. This rate is the rate of the primary jurisdiction in which the Company is subject to income tax. A reconciliation of the U.S. federal statutory income tax rate to its effective tax rate, pursuant to the disclosure requirements of ASU 2023-09 for the years ended December 31, 2025, 2024 and 2023, are as follows (in thousands, except percentages):

	YEAR ENDED DECEMBER 31,					
	2025		2024		2023	
	$	%	$	%	$	%
U.S. federal statutory income tax rate	$ (29,544)	21.0 %	$ (25,665)	21.0 %	$ (18,771)	21.0 %
U.S. state and local income taxes, net of U.S. federal income tax effect[1]	(187)	0.1	(4,980)	4.1	(68)	0.1
Foreign tax effects:						
China	(167)	0.1	(163)	0.1	731	(0.8)
Cayman	—	—	2,291	(1.9)	1,400	(1.6)
Other	—	—	—	—	433	(0.5)
Tax credits:						
U.S. federal R&D tax credits	(5,115)	3.6	(2,767)	2.3	(2,064)	2.3
Changes in valuation allowances	28,790	(20.5)	23,116	(18.9)	16,884	(18.9)
Changes in unrecognized tax benefits	1,446	(1.0)	5,707	(4.7)	589	(0.7)
Nontaxable or nondeductible items:						
Stock-based compensation	5,225	(3.7)	2,406	(2.0)	1,012	(1.1)
Other	67	—	365	(0.3)	90	(0.1)
	$ 515	(0.4)%	$ 310	(0.3)%	$ 236	(0.3)%

[1] The states that contribute to the majority (greater than 50%) of the tax effect in this category include California for 2025, 2024, and 2023.

Cash paid for income taxes, net of refunds received, by jurisdiction pursuant to the disclosure requirements of ASU 2023-09 for the years ended December 31, 2025, 2024 and 2023, are as follows (in thousands):

	YEAR ENDED DECEMBER 31,		
	2025	2024	2023
U.S. Federal	$ —	$ —	$ —
U.S. State:			
California	13	13	4
New Jersey	4	20	—
Other	(2)	5	—
Foreign - China	619	332	8
Income taxes paid, net of refunds	$ 634	$ 370	$ 12

A valuation allowance has been recognized to offset the Company's deferred tax assets, as necessary, by the amount of any tax benefits that, based on evidence, are not expected to be realized.

Significant components of the Company's deferred tax asset or liability are shown below (in thousands):

	YEAR ENDED DECEMBER 31,		
	2025	2024	2023
Deferred tax assets:			
Net operating loss	$ 55,310	$ 26,182	$ 29,217
Capitalized research and development	36,464	33,313	16,911
Tax credits	9,580	5,054	2,631
Stock-based compensation and bonus accrual	3,386	2,433	1,737
Operating lease liability	1,241	656	1,030
Accrued expenses	2,108	1,302	1,036
Other	250	152	213
Total deferred tax assets	108,339	69,092	52,775
Less: Valuation allowance	(106,954)	(68,179)	(51,551)
Deferred tax liabilities:			
Right-of-use assets	(1,139)	(487)	(960)
Property and equipment	(78)	(81)	(110)
Other	(111)	(242)	(109)
Total deferred tax liabilities	(1,328)	(810)	(1,179)
Net deferred tax assets	$ 57	$ 103	$ 45

The Company considers the earnings of its foreign subsidiaries to be indefinitely reinvested outside of the U.S. The amount of unrecognized deferred tax liability on these undistributed earnings where the potential income taxes or foreign withholding taxes that might arise if such earnings were distributed in the future was not material as of December 31, 2025 where the potential U.S. income taxes or foreign withholding taxes that might arise if such earnings were distributed in the future.

The Company maintained a full valuation allowance against its U.S. net deferred tax assets as of December 31, 2025, 2024 and 2023. The valuation allowance increased by $38.8 million, $16.6 million and $23.8 million during the years ended December 31, 2025, 2024 and 2023, respectively. The change in valuation allowance for the year ended December 31, 2025 is primarily attributable to domestic net operating loss carryforwards primarily due to the full expensing of domestic research or experimental ("R&E") expenditures of $91.7 million resulting from the One Big Beautiful Bill Act (the "OBBBA"). The change in valuation allowance for the year ended December 31, 2024 is primarily attributable to the capitalization of R&E expenditures of $16.4 million resulting from the Tax Cuts and Jobs Act ("TCJA"). The change in valuation allowance for the year ended December 31, 2023 is primarily attributable to increases in current year net operating loss ("NOL") carryforwards of $10.4 million and the capitalization of R&E expenditures of $10.9 million. The Company will continue to assess the likelihood of realization of its deferred tax assets in each of the applicable jurisdictions in future periods and will adjust the valuation allowance accordingly.

As of December 31, 2025, the Company had U.S. federal NOLs and federal tax credit carryforwards of $194.5 million and $10.8 million, respectively. The federal NOLs will begin to expire in 2036 and the federal tax credits will begin to expire in 2039, if not utilized. In addition, as of December 31, 2025, the Company had state NOLs and state tax credit carryforwards of approximately $275.8 and $2.4 million, respectively, as reported on the Company's state income tax returns. The state NOLs will begin to expire in 2036, if not utilized. State tax credits and the federal NOLs carryforwards incurred in tax years beginning after December 31, 2017 can be carried forward indefinitely.

Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its pre-change NOLs and tax attributes to offset future taxable income or tax liability. The Company may have undergone ownership changes in the past, which could result in limitations on its ability to utilize its NOLs, or future changes in its stock ownership, some of which are outside of its control, could result in an ownership change under Section 382 and similar state provisions. Such an annual limitation could result in the expiration of the NOLs and tax credit carryforwards before utilization, and it would not be material to the consolidated financial statements.

A reconciliation of the beginning and ending balances of total unrecognized tax benefits are as follows (in thousands):

	YEAR ENDED DECEMBER 31,		
	2025	2024	2023
Beginning of year	$ 7,947	$ 877	$ 289
Additions for tax positions related to current year	1,550	839	574
Additions for tax positions related to prior years	—	6,248	14
Reductions for tax positions related to prior years	—	(17)	—
End of year	$ 9,497	$ 7,947	$ 877

As of December 31, 2025, 2024 and 2023, the Company had gross unrecognized tax benefits of approximately $9.5 million, $7.9 million and 0.9 million, respectively, related to research and development tax credits and state NOLs, all of which would give rise to additional deferred tax assets if recognized. This would also give rise to a corresponding increase in the valuation allowance, and would not impact the Company's effective tax rate. The Company did not accrue interest or penalties related to unrecognized tax benefits because the liability would be offset by existing tax attributes as of December 31, 2025, 2024 and 2023.

The Company is subject to taxation in the United States and foreign jurisdictions. As of December 31, 2025, the Company's tax years 2017 to 2025 remain subject to examination in most jurisdictions. As of December

31, 2025, the Company was not under examination by the Internal Revenue Service, or by any state or foreign tax jurisdiction. Due to differing interpretations of tax laws and regulations, tax authorities may dispute the Company's tax filing positions. The Company evaluates its exposures associated with its tax filing positions.

11. Net Loss Per Share

The following table sets forth the computation of basic and diluted net loss per share attributable to ordinary shareholders, which excludes unvested restricted shares and shares which are legally outstanding, but subject to repurchase by the Company (in thousands, except per share amounts):

	YEAR ENDED DECEMBER 31,		
	2025	2024	2023
Numerator:			
Net loss	$ (141,202)	$ (122,526)	$ (89,620)
Denominator:			
Weighted-average ordinary shares outstanding	177,331	157,922	110,198
Add: weighted average of ordinary shares to be issued upon exercise of Pre-Funded Warrants	265	—	—
Weighted average shares used to compute net loss per share, basic and diluted	177,596	157,922	110,198
Net loss per share, basic and diluted	$ (0.80)	$ (0.78)	$ (0.81)

The following outstanding shares of potentially dilutive securities were excluded from the computation of diluted net loss per share attributable to ordinary shareholders for the periods presented because including them would have been antidilutive (in thousands):

	DECEMBER 31,		
	2025	2024	2023
Options to purchase ordinary shares	15,355	12,597	11,899
Unvested restricted share units	4,292	1,051	—
Shares committed under ESPP	344	217	106
Total	19,991	13,865	12,005

12. Defined Contribution Plan

The Company maintains a defined contribution plan under Section 401(k) of the Code covering substantially all full-time U.S. employees. Employee contributions are voluntary and are determined on an individual basis subject to the maximum allowable under federal tax regulations. For the years ended December 31, 2025 and 2024, the Company started to make safe-harbor matching contributions of 100% of each dollar contributed by eligible employees, up to 4% of an employee's eligible compensation. The Company may also make discretionary contributions to the 401(k) plan. During the years ended December 31, 2025, 2024 and 2023, matching contributions were $1.0 million, $0.6 million and $0.2 million, respectively.

13. Related Party Transactions

Ramy Farid, the President and Chief Executive Officer of Schrödinger, Inc. ("Schrödinger") was a member of the Company's board of directors until June 25, 2024, at which time Mr. Farid ceased being a related party. During the years ended December 31, 2024 and 2023, the Company had existing collaboration agreements to use the results provided by Schrödinger's software platform for its research purposes. During the years ended December 31, 2024 and 2023, the Company paid $3.2 million and $0.3 million to Schrödinger, respectively, and had a payable balance of $0.3 million to Schrödinger as of December 31, 2024.

Lhotse Collaboration Agreement with Schrödinger LLC

In October 2020, Lhotse Bio, Inc. ("Lhotse"), the Company's wholly-owned subsidiary, entered into a collaboration agreement (the "Lhotse-Schrödinger Agreement") with Schrödinger LLC, one of the Company's shareholders, to discover and develop novel, orally bioavailable, small molecule inhibitors of lysophosphatidic acid 1 receptor ("LPA1R"). Under the Lhotse-Schrödinger Agreement, Schrödinger LLC was obligated to provide computational modeling and design support, including by using its technology platform to perform virtual screens, and Lhotse was obligated to provide day-to-day chemistry and biology support. Pursuant to the Lhotse-Schrödinger Agreement, a joint steering committee comprised of representatives from both parties to oversee the research performed under the agreement. During the term of the Lhotse-Schrödinger Agreement and for a specified period thereafter while Lhotse was engaged in active development of any compound having activity against LPA1R that was discovered or developed under the Lhotse-Schrödinger Agreement, Schrödinger LLC was obligated to work exclusively with Lhotse on the design, research, development and commercialization of compounds that inhibit LPA1R. Lhotse solely owned the research results, work product, inventions and other intellectual property generated under the Lhotse-Schrödinger Agreement that were directed to LPA1R.

Under the Lhotse-Schrödinger Agreement, Lhotse was obligated to pay Schrödinger LLC a quarterly active program payment in the low six digits for each successive three-month period during which Schrödinger LLC continued to perform research work as agreed by the parties, and as of December 31, 2024, the Company has paid to Schrödinger LLC an aggregate of $0.8 million. If Lhotse developed and commercialized a product containing a compound (a "Lhotse Collaboration Compound"), that was discovered or developed under the Lhotse-Schrödinger Agreement (a "Lhotse Collaboration Product"), Lhotse was obligated to pay Schrödinger LLC development and regulatory milestone payments of up to an aggregate of $17.0 million, regardless of the number of Lhotse Collaboration Products that reach such milestones. Lhotse will also be obligated to pay Schrödinger LLC tiered royalties on a Lhotse Collaboration Product-by-Lhotse Collaboration Product basis equal to low single digit percentages on aggregate worldwide net sales of Lhotse Collaboration Products, subject to specified reductions and offsets. Lhotse's obligation to pay royalties to Schrödinger LLC was to expire on a Lhotse Collaboration Product-by-Lhotse Collaboration Product and country-by-country basis on the later of (i) the expiration of the last-to-expire Lhotse patent claim covering the composition of matter of the Lhotse Collaboration Compound contained in such Lhotse Collaboration Product in such country, (ii) the expiration of regulatory, pediatric, orphan drug, or data exclusivity with respect to such Lhotse Collaboration Product in such country, and (iii) ten years after the first commercial sale of such Lhotse Collaboration Product in such country (the "Lhotse Royalty Term").

Unless terminated earlier, the Lhotse-Schrödinger Agreement continued for three years, subject to extension by mutual written agreement of the parties. Either party may have terminated the Lhotse-Schrödinger Agreement for the other party's uncured material breach, subject to certain notice and cure periods, or for the other party's bankruptcy or insolvency. Lhotse's obligation to make milestone and royalty payments (subject to the Lhotse Royalty Term) to Schrödinger LLC continues after the expiration or termination of the Lhotse-Schrödinger Agreement. As of December 31, 2025 and 2024, no milestone or royalty payments have been paid or accrued.

Aconcagua Collaboration Agreement with Schrödinger

In November 2023, Aconcagua Bio, Inc. ("Aconcagua"), the Company's wholly-owned subsidiary, entered into a collaboration agreement (the "Aconcagua-Schrödinger Agreement") with Schrödinger to discover and develop novel, small molecule modulators of a specific target. Under the Aconcagua-Schrödinger Agreement, Schrödinger is obligated to provide computational modeling and design support, including by using its technology platform to perform virtual screens, and Aconcagua is obligated to provide day-to-day chemistry and biology support. Pursuant to the Aconcagua-Schrödinger Agreement, a joint steering committee comprised of representatives from both parties oversees the research performed under the agreement.

During the term of the Aconcagua-Schrödinger Agreement or if longer, for a specified number of years after the effective date of the Aconcagua-Schrödinger Agreement, Schrödinger is obligated, subject to certain exceptions, to work exclusively with Aconcagua on the design, research, development and commercialization of compounds that inhibit the target. Aconcagua will solely own the research results, work product, inventions and other intellectual property generated under the Aconcagua-Schrödinger Agreement other than improvements to Schrödinger's background intellectual property.

During the term of the Aconcagua-Schrödinger Agreement, Aconcagua is obligated to pay Schrödinger a monthly active program payment in the low six digits, which payment includes fees payable for certain Schrödinger software employed in the collaboration, and as of December 31, 2024, the Company has paid to Schrödinger an aggregate of $3.3 million.

If Aconcagua develops and commercializes a product containing a compound ("Aconcagua Collaboration Compound") that is discovered or developed under the Aconcagua-Schrödinger Agreement or a derivative thereof ("Aconcagua Collaboration Product"), Aconcagua is obligated to pay Schrödinger development, regulatory and commercialization milestone payments of up to an aggregate of $89.0 million for the first Aconcagua Collaboration Product to achieve a particular milestone event, regardless of the number of Aconcagua Collaboration Products that reach such milestones. Aconcagua will also be obligated to pay Schrödinger tiered royalties in the low single digit range on aggregate worldwide net sales of all Aconcagua Collaboration Products, subject to specified reductions and offsets. Aconcagua's obligation to pay royalties to Schrödinger will expire on a Aconcagua Collaboration Product-by-Aconcagua Collaboration Product and country-by-country basis on the later of (i) the expiration of the last-to-expire Aconcagua owned patent claim covering the composition of matter of the Aconcagua Collaboration Compound contained in such Aconcagua Collaboration Product in such country and (ii) ten years after the first commercial sale of such Aconcagua Collaboration Product in such country ("Aconcagua Royalty Term").

Unless terminated earlier, the Aconcagua-Schrödinger Agreement will continue for three years, subject to extension by mutual written agreement of the parties. Either party may terminate the Aconcagua-Schrödinger Agreement for convenience after a specified period or for the other party's uncured material breach. Aconcagua's obligation to make milestone and royalty payments (subject to the Aconcagua Royalty Term) to Schrödinger continues after the expiration or termination of the Aconcagua-Schrödinger Agreement, unless the Aconcagua-Schrödinger Agreement is terminated under specified circumstances. As of December 31, 2024, no milestone or royalty payments had been paid or accrued under this agreement. As of December 31, 2025, two milestones of $9.0 million were achieved and $3.0 million was paid under this agreement. The remaining $6.0 million was paid in January 2026.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2025, which is the end of the period covered by this Annual Report on Form 10-K. These disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, to allow timely decisions regarding required disclosure.

Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that, as of December 31, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act. Our management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our internal control over financial reporting based on the 2013 framework in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Attestation Report of Independent Registered Public Accounting Firm

Our independent registered public accounting firm, Ernst & Young LLP, has audited the effectiveness of our internal control over financial reporting as of December 31, 2025 as stated in their report which is included herein.

Changes in Internal Controls Over Financial Reporting

There were no changes in our internal controls over financial reporting identified in management's evaluation pursuant to Rules 13a-15(f) or 15d-15(f) of the Exchange Act during our fourth quarter ended December 31, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Disclosure Controls and Procedures

A system of internal control over financial reporting is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP and no control system, no matter how well designed and operated, can provide absolute assurance. The design of any control system is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of its inherent limitations, internal control over financial reporting may not prevent or detect financial statement errors and misstatements. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Structure Therapeutics Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Structure Therapeutics Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Structure Therapeutics Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2025 consolidated financial statements of the Company and our report dated February 26, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

San Mateo, California
February 26, 2026

Item 9B. Other Information.

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III

We will file a definitive Proxy Statement for our 2026 Annual General Meeting of shareholders (the "Proxy Statement") with the SEC, pursuant to Regulation 14A, not later than 120 days after the end of our fiscal year ended December 31, 2025. Accordingly, certain information required by Part III has been omitted under General Instruction G(3) to Form 10-K. Only those sections of the Proxy Statement that specifically address the items set forth herein are incorporated by reference.

Item 10. Directors, Executive Officers and Corporate Governance.

We have adopted a Code of Business Conduct and Ethics that applies to all officers, directors and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A current copy of the Code of Business Conduct and Ethics is available on the Corporate Governance section of our website at www.structuretx.com. To the extent required by rules adopted by the SEC, we will promptly disclose future amendments to our Code of Business Conduct and Ethics or waivers of its requirements that apply to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions on our website. The information contained on our website is not considered part of, or incorporated by reference into, this Annual Report on Form 10-K or any other filing that we make with the SEC.

The remaining information required by this item will be set forth in the Proxy Statement in the section headed "Election of Directors," "Executive Officers," "Certain Relationships and Related Person Transactions," "Information Regarding the Board of Directors and Corporate Governance," "Information Regarding Committees of the Board—Audit Committee" and "Delinquent Section 16(a) Reports," if any, and is incorporated herein by reference.

Item 11. Executive Compensation.

The information required by this item will be set forth in the Proxy Statement in the sections headed "Executive Compensation" and "Information Regarding the Board of Directors and Corporate Governance," and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item will be set forth in the Proxy Statement in the section headed "Security Ownership of Certain Beneficial Owners and Management," and "Securities Authorized for Issuance Under Equity Compensation Plans," and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information called for by this item will be set forth in the Proxy Statement in the section headed "Certain Relationships and Related Person Transactions," and "Information Regarding the Board of Directors and Corporate Governance," and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services.

The information required by this item will be set forth in the Proxy Statement in the section headed "Principal Accountant Fees and Services" and is incorporated by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

The following documents are filed as part of this Annual Report on Form 10-K:

(1) FINANCIAL STATEMENTS

Our financial statements are listed in the “Index to the Financial Statements” under Part II, Item 8, “Financial Statements and Supplementary Data” of this Annual Report on Form 10-K.

(2) FINANCIAL STATEMENT SCHEDULES

All schedules to the financial statements are omitted because they are not applicable, not material or the required information is shown in Part II, Item 8, “Financial Statements and Supplementary Data” of this Annual Report on Form 10-K.

(3) EXHIBITS

The documents listed in the Exhibit Index of this Annual Report on Form 10-K are incorporated by reference or are filed with this Annual Report on Form 10-K, in each case as indicated therein.

EXHIBIT INDEX

Exhibit Number	Description of Document	Form	File No.	Exhibit	Filing Date	Filed Herewith
3.1	Amended and Restated Memorandum and Articles of Association of the registrant.	8-K	001-41608	3.1	February 7, 2023	
4.1	Registrant's Specimen Certificate for Ordinary Shares.	S-1/A	333-269200	4.1	January 30, 2023	
4.2	Form of Deposit Agreement.	S-1/A	333-269200	4.2	January 30, 2023	
4.3	Form of American Depositary Receipt Evidencing American Depositary Shares (included in Exhibit 4.2).	S-1/A	333-269200	4.3	January 30, 2023	
4.4	Description of Securities.	10-K	001-41608	4.5	March 30, 2023	
4.5	Form of Pre-Funded Warrant	8-K	001-41608	4.1	December 10, 2025	
10.1+	Form of Indemnification Agreement between the registrant and each of its executive officers and directors.	S-1	333-269200	10.1	January 12, 2023	
10.2+	ShouTi Inc. 2019 Equity Incentive Plan, as amended (including Forms of Option Grant Notice, Option Agreement and Notice of Exercise thereunder).	S-1	333-269200	10.2	January 12, 2023	
10.3+	Structure Therapeutics Inc. 2023 Equity Incentive Plan.	10-K	001-41608	10.3	March 30, 2023	
10.4+	Form of Share Option Grant Notice, Share Option Agreement and Notice of Exercise (US) under the Structure Therapeutics Inc. 2023 Equity Incentive Plan.	S-1	333-269200	10.4	January 12, 2023	
10.5+	Form of Share Option Grant Notice, Share Option Agreement and Notice of Exercise (Non-Employee Director) under the Structure Therapeutics Inc. 2023 Equity Incentive Plan.	S-1	333-269200	10.5	January 12, 2023	
10.6+	Form of Share Option Grant Notice, Share Option Agreement and Notice of Exercise (PRC) under the Structure Therapeutics Inc. 2023 Equity Incentive Plan.	S-1	333-269200	10.6	January 12, 2023	
10.7+	Form of Restricted Share Unit Award Grant Notice and Award Agreement (US) under the Structure Therapeutics Inc. 2023 Equity Incentive Plan.	S-1	333-269200	10.7	January 12, 2023	
10.8+	Form of Restricted Share Unit Award Grant Notice and Award Agreement (PRC) under the Structure Therapeutics Inc. 2023 Equity Incentive Plan.	S-1	333-269200	10.8	January 12, 2023	
10.9+	Structure Therapeutics Inc. 2023 Employee Share Purchase Plan.	10-K	001-41608	10.9	March 30, 2023	

10.10+	Executive Employment Agreement, by and between the registrant and Raymond Stevens, dated May 16, 2019.	S-1	333-269200	10.10	January 12, 2023	
10.11+	Executive Employment Agreement by and between the registrant and Jun Yoon, dated May 1, 2019.	S-1	333-269200	10.11	January 12, 2023	
10.12+	Amendment to the Executive Employment Agreement by and between the registrant and Jun Yoon.	S-1	333-269200	10.12	January 12, 2023	
10.13+	Offer Letter, by and between the registrant and Blai Coll, dated September 12, 2024.	10-Q	001-41608	10.2	November 13, 2024	
10.14+	Offer Letter, by and between the registrant and Ashley Hall, dated September 7, 2024.	10-Q	001-41608	10.3	November 13, 2024	
10.15+	Employment Contract, by and between Shanghai ShouTi Biotechnology Co., Ltd. and Yingli Ma, dated November 1, 2022.	S-1	333-269200	10.16	January 12, 2023	
10.16+	Supplemental Agreement, by and among Shanghai Basecamp Biotechnology Co., Ltd., Shanghai ShouTi Biotechnology Co., Ltd. and Yingli Ma, dated October 31, 2022.	S-1	333-269200	10.17	January 12, 2023	
10.17+	Amended Non-Employee Director Compensation Policy.					X
10.18*	Collaboration Agreement, by and between Lhotse Bio, Inc. and Schrödinger, LLC, dated October 9, 2020.	S-1	333-269200	10.24	January 12, 2023	
10.19	Share Purchase Agreement, dated as of September 29, 2023, by and among the registrant and the purchasers named therein.	10-Q	001-41608	10.4	November 17, 2023	
10.20*	Collaboration Agreement, dated November 7, 2023, by and between Schrödinger, Inc. and Aconcagua Bio, Inc. Schrödinger, Inc. and Aconcagua Bio, Inc.	8-K	001-41608	10.1	November 14, 2023	
10.21+*	Executive Employment Agreement, by and between the registrant and Xichen Lin, dated July 22, 2025.	10-Q	001-41608	10.1	November 6, 2025	
10.22+	Severance and Change in Control Plan, as amended.					X
10.23*	License Agreement, dated December 30, 2025, by and between Gasherbrum Bio, Inc., Genentech, Inc. and F. Hoffmann-La Roche Ltd.					X
19.1	Amended Insider Trading Policy.	10-K	001-41608	19.1	February 27, 2025	
21.1	Subsidiaries of the registrant.					X
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.					X
24.1	Powers of Attorney (included on the signature page).					

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.					X
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.					X
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.					X
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.					X
97	Incentive Compensation Recoupment Policy.	10-K	001-41608	19.1	March 8, 2024	
101.INS	Inline XBRL Instance Document					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)					X

+ Indicates management contract or compensatory plan

* Pursuant to Item 601(b)(10)(iv) of Regulation S-K promulgated by the SEC, certain portions of this exhibit have been redacted because they are both not material and is the type that the registrant treats as private or confidential. The registrant hereby agrees to furnish supplementally to the SEC, upon its request, an unredacted copy of this exhibit.

^ The certifications attached as Exhibits 32.1 and 32.2 accompanying this Annual Report on Form 10-K are not deemed filed with the SEC and are not to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.

Item 16. Form 10–K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, in the City of San Francisco, State of California, on February 26, 2026.

STRUCTURE THERAPEUTICS INC.

By: /s/ Raymond Stevens, Ph.D.

Raymond Stevens, Ph.D.
Chief Executive Officer

By: /s/ Jun Yoon

Jun Yoon
Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Raymond Stevens and Jun Yoon, jointly and severally, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place, and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming that all said attorneys-in-fact and agents, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

SIGNATURE	TITLE	DATE
/s/ Raymond Stevens, Ph.D. Raymond Stevens, Ph.D.	Chief Executive Officer and Director *(Principal Executive Officer)*	February 26, 2026
/s/ Jun Yoon Jun Yoon	Chief Financial Officer and Director *(Principal Financial and Accounting Officer)*	February 26, 2026
/s/ Daniel Welch Daniel Welch	Chairman	February 26, 2026
/s/ Eric Dobmeier Eric Dobmeier	Director	February 26, 2026
/s/ Ted W. Love, M.D. Ted W. Love, M.D.	Director	February 26, 2026
/s/ Angus Russell Angus Russell	Director	February 26, 2026
/s/ Sharon Tetlow Sharon Tetlow	Director	February 26, 2026
/s/ Joanne Waldstreicher, M.D. Joanne Waldstreicher, M.D.	Director	February 26, 2026

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STRUCTURE THERAPEUTICS INC.
601 Gateway Blvd., Suite 900
South San Francisco, California 94080

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To Be Held On June 17, 2026

Dear Shareholder:

You are cordially invited to attend the 2026 annual general meeting of shareholders (the "Annual General Meeting") of Structure Therapeutics Inc., an exempted company incorporated in the Cayman Islands (sometimes referred to as the "Company"). The meeting will be held on Wednesday, June 17, 2026 at 9:00 a.m. Pacific Time. The Annual General Meeting will be a virtual meeting of shareholders, which will be conducted only via a live audio webcast. You will be able to attend the Annual General Meeting, submit your questions and vote online during the meeting by visiting www.virtualshareholdermeeting.com/GPCR2026. The meeting will be held for the following purposes:

1. To elect the Board of Directors of the Company's three nominees for Class III director named in this Proxy Statement to hold office until the 2029 Annual General Meeting of Shareholders and their successors are duly elected and qualified, or until their earlier death, resignation or removal.

2. To ratify the appointment by the Audit Committee of the Board of Directors of the Company of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.

3. To approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed in this Proxy Statement.

4. To conduct any other business properly brought before the meeting.

These items of business are more fully described in the Proxy Statement accompanying these proxy materials.

The Annual General Meeting will be held virtually through a live webcast. Shareholders of record at 5:00 p.m. Eastern Time on April 20, 2026 (the "Record Date") and their proxy holders will be able to attend the Annual General Meeting, submit questions and vote during the live webcast by visiting www.virtualshareholdermeeting.com/GPCR2026 and entering the 16-digit control number included in their proxy card, voting instruction form, or instructions received via email. Please refer to the additional logistical details and recommendations in the accompanying Proxy Statement. You may log in beginning at 8:45 a.m. Pacific Time, on Wednesday, June 17, 2026.

Only shareholders of record at the Record Date and their proxy holders may vote at the meeting or any adjournment thereof.

By Order of the Board of Directors

/s/ Raymond Stevens

Raymond Stevens, Ph.D.
Chief Executive Officer

San Francisco, California
April 23, 2026

Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting to Be Held on Wednesday, June 17, 2026 at 9:00 a.m. Pacific Time at www.virtualshareholdermeeting.com/GPCR2026**.**

The proxy statement and annual report to shareholders are available at www.proxyvote.com and www.structuretx.com.

You are cordially invited to attend the meeting online. Whether or not you expect to attend the meeting, if you are a holder of ordinary shares, please vote over the telephone or the internet as instructed in these materials, or by mail, by completing and returning the enclosed proxy, as promptly as possible in order to ensure your representation at the meeting. If you are a holder of ordinary shares, even if you have voted by proxy, you may still vote online if you attend the meeting.

YOUR VOTE IS IMPORTANT. Please read the Proxy Statement and the accompanying materials. No matter how many of our ordinary shares, par value $0.0001 per share (the "Ordinary Shares"), or American Depositary Shares, each representing three Ordinary Shares ("ADSs"), you own, please submit your proxy card or voting instruction form, as applicable, in accordance with the procedures described below.

Ordinary Shareholders. Registered shareholders whose names appear on the Company's Register of Members as of the Record Date have the right to vote at the Annual General Meeting by voting online, or before the Annual General Meeting by voting online, by telephone, or by proxy using the enclosed proxy card. Whether or not you plan to attend the Annual General Meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the Annual General Meeting and vote even if you have already voted by proxy.

- To vote online during the Annual General Meeting, follow the instructions posted at www.virtualshareholdermeeting.com/GPCR2026. You will be asked to provide the company number and control number from the proxy card.
- To vote online before the Annual General Meeting, go to www.proxyvote.com. You will be asked to provide the company number and control number from the proxy card. Your internet vote must be received by 11:59 p.m. Eastern Time on June 15, 2026 to be counted.
- To vote by telephone before the Annual General Meeting, dial toll-free +1 800-690-6903 using a touch-tone telephone and follow the recorded instructions. You will be asked to provide the company number and control number from the proxy card. Your telephone vote must be received by 11:59 p.m. Eastern Time on June 15, 2026 to be counted.
- To vote using the proxy card before the Annual General Meeting, follow the instructions provided with the proxy card. If you return your signed proxy card to us by 11:59 p.m. Eastern Time on June 15, 2026, we will vote your shares as you direct.

ADS Holders. As an ADS holder, you will not be entitled to vote online via live webcast during the Annual General Meeting. You may give voting instructions to the Depositary or your broker, bank, or other nominee, as applicable, with respect to the Ordinary Shares underlying your ADSs. If you held ADSs as of the Record Date, you have the right to instruct the Depositary (if you held your ADSs directly) or the right to instruct your broker, bank, or other nominee (if you held your ADSs through such intermediary) how to vote. So long as the Depositary receives your voting instructions on or prior to 11:59 p.m. Eastern Time on June 10, 2026, it will, to the extent practicable and subject to Cayman Islands law and the terms of the deposit agreement, vote the underlying Ordinary Shares represented by your ADSs as you instruct. If your ADSs are held through a broker, bank, or other nominee, such intermediary will provide you with instructions on how you may give voting instructions with respect to the underlying Ordinary Shares represented by your ADSs. Please check with your broker, bank, or other nominee, as applicable, and carefully follow the voting procedures provided to you.

As an ADS holder, you may also exercise the right to vote the Ordinary Shares underlying your ADSs by surrendering your ADRs for withdrawal of the Ordinary Shares represented by your ADSs pursuant to the terms described in the deposit agreement, prior to the Record Date. Upon surrender of (a) a certificated ADR

in a form satisfactory to the Depositary at its designated transfer office or (b) proper instructions and documentation in the case of a Direct Registration ADR (as defined in the deposit agreement), the holder of the ADR is entitled to delivery at or, to the extent in dematerialized form, from, the Depositary's custodian's office of the Ordinary Shares at the time represented by the ADSs evidenced by such ADR. At the request, risk and expense of the holder of the ADR, the Depositary may deliver the Ordinary Shares at such other place as may have been requested by the holder of the ADR. The withdrawal of Ordinary Shares may be restricted only for the reasons set forth in General Instruction I.A.(1) of Form F-6 (as such instructions may be amended from time to time) under the Securities Act of 1933, as amended (the "Securities Act"), or provisions in the deposit agreement or such ADR. The Depositary may require proper endorsement in blank of such ADR (or duly executed instruments of transfer thereof in blank) and your written order directing the Depositary to cause the Ordinary Shares represented by the ADSs evidenced by such ADR to be withdrawn and delivered to, or upon the written order of, any person designated in such order. If ADSs are held in a brokerage firm, bank or other financial institution, please contact the broker, bank or other financial institution to find out what actions need to be taken to instruct the broker, bank or other financial institution to surrender the ADR for withdrawal of Ordinary Shares. Please be aware that there is no guarantee of timely delivery of registration of the Ordinary Shares underlying your ADSs prior to the Record Date, and it is possible that you may not have sufficient time to withdraw your Ordinary Shares and vote them at the upcoming Annual General Meeting as a holder of record of Ordinary Shares. Holders of ADSs may be required to pay certain applicable fees, charges and taxes associated with the surrender and withdrawal process.

STRUCTURE THERAPEUTICS INC.
601 Gateway Blvd., Suite 900
South San Francisco, California 94080

PROXY STATEMENT
FOR THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 17, 2026

TABLE OF CONTENTS

	Page
QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING	1
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	7
PROPOSAL 1: ELECTION OF DIRECTORS	8
PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	21
PROPOSAL 3: ADVISORY VOTE ON EXECUTIVE COMPENSATION	22
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	23
DELINQUENT SECTION 16(A) REPORTS	24
EXECUTIVE OFFICERS	25
EXECUTIVE COMPENSATION	27
NON-EMPLOYEE DIRECTOR COMPENSATION	54
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	56
CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS	58
OTHER INFORMATION FOR SHAREHOLDERS	59
OTHER MATTERS	60

QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

Why am I receiving these materials?

We have sent you these proxy materials because the Board of Directors (the "Board") of Structure Therapeutics Inc. (sometimes referred to as the "Company") is soliciting your proxy to vote at the 2026 annual general meeting of shareholders (the "Annual General Meeting"), including at any adjournments or postponements of the meeting. You are invited to attend the Annual General Meeting online to vote on the proposals described in this Proxy Statement. However, you do not need to attend the meeting to vote your shares. Instead, you may simply complete, sign and return the enclosed proxy card, or follow the instructions below to submit your proxy over the telephone or through the internet.

We intend to first mail these proxy materials on or about April 23, 2026 to all holders of ordinary shares, par value $0.0001 per share (the "Ordinary Shares") and American Depositary Shares, each representing three Ordinary Shares ("ADSs") of record entitled to vote at the Annual General Meeting.

How do I attend the Annual General Meeting?

This year's Annual General Meeting will be a virtual meeting, which will be conducted entirely online via audio webcast to allow greater participation. You may attend, ask questions, and, in the case of holders of Ordinary Shares, vote at the Annual General Meeting by following the instructions provided on the proxy card or voting instruction form to log in to www.virtualshareholdermeeting.com/GPCR2026. If you are a holder of Ordinary Shares or ADSs of record at 5:00 p.m. Eastern Time on April 20, 2026 (the "Record Date"), you will be asked to provide the 16-digit control number from your proxy card. If you are a beneficial owner of ADSs registered in the name of your broker, bank or other agent, follow the instructions from your broker or bank.

The audio webcast of the Annual General Meeting will begin promptly at 9:00 a.m. Pacific Time. We encourage you to access the meeting prior to the start time. Online check-in will begin at 8:45 a.m. Pacific Time, and you should allow reasonable time for the check-in procedures.

You are entitled to attend the Annual General Meeting if you were a holder of Ordinary Shares or ADSs as of the Record Date, or hold a valid proxy for the meeting. To be admitted to the Annual General Meeting, you will need to visit www.virtualshareholdermeeting.com/GPCR2026 and enter the 16-digit control number found next to the label "Control Number" on your proxy card or voting instruction form, or in the email sending you the Proxy Statement. If you are a beneficial owner of ADSs, you should contact the bank, broker or other institution where you hold your account well in advance of the meeting if you have questions about obtaining your control number or if there is any requirement to obtain a valid proxy to attend the meeting.

Holders of ADSs will not be entitled to vote the Ordinary Shares underlying their ADSs at the Annual General Meeting. See "How do I vote?" below for more information as to how holders of ADSs can vote at the Annual General Meeting.

Whether or not you participate in the Annual General Meeting, it is important that you vote your Ordinary Shares, including those underlying your ADSs.

What if I cannot find my control number?

Please note that if you do not have your control number and you are a registered holder of Ordinary Shares or ADSs, you will be able to login as a guest. To view the meeting webcast visit www.virtualshareholdermeeting.com/GPCR2026 and register as a guest. If you login as a guest, you will not be able to vote your shares or ask questions during the meeting.

If you are a beneficial owner of ADSs (that is, you hold your ADSs in an account at a bank, broker or other holder of record), you will need to contact that bank, broker or other holder of record to obtain your control number prior to the Annual General Meeting or obtain a valid proxy to attend the Annual General Meeting, if required.

Where can we get technical assistance if we are having trouble accessing the meeting or during the meeting?

If you have difficulty accessing the meeting or during the meeting, please refer to the technical support telephone number posted on the virtual meeting website login page, where technicians will be available to help you.

For the Annual General Meeting, how do we ask questions of management and the Board?

We plan to address appropriate shareholder questions at the conclusion of the Annual General Meeting, to the extent time permits. If we receive substantially similar questions, we may group such questions together and provide a single response to avoid repetition. Questions that are not relevant to the proposals to be voted on at the Annual General Meeting will not be responded to. Questions may be submitted during the Annual General Meeting through www.virtualshareholdermeeting.com/GPCR2026.

Who can vote at the Annual General Meeting?

Ordinary Shareholders

Holders of record of Ordinary Shares on the Record Date will be eligible to vote at the Annual General Meeting. In deciding all matters at the Annual General Meeting, each shareholder will be entitled to one vote for each of our Ordinary Shares held by them on the Record Date. We do not have cumulative voting rights for the election of directors.

ADS Holders

- *Registered Holders.* If you are a registered holder of the ADSs on the books of JPMorgan Chase Bank, N.A. (the "Depositary") on the Record Date, you may provide instructions to the Depositary as to how to vote the Ordinary Shares underlying your ADSs on the proposals set forth in this Proxy Statement. The Depositary will provide you with a voting instruction form if you hold ADSs in your own name on the Depositary's share register. Registered holders of ADSs must complete, sign, and return their voting instruction form to be actually received by the Depositary on or prior to 11:59 p.m. Eastern Time (8:59 p.m. Pacific Time) on June 10, 2026. You also may exercise the right to vote the Ordinary Shares underlying your ADSs by surrendering your ADRs and withdrawing the Ordinary Shares represented by your ADSs pursuant to the terms described in the deposit agreement, prior to the Record Date. However, it is possible that you may not have sufficient time to withdraw your Ordinary Shares and vote them at the upcoming Annual General Meeting as a holder of record of Ordinary Shares. Holders of ADSs may be required to pay certain applicable fees, charges and taxes associated with the surrender and withdrawal process.
- *Beneficial Holders.* If you hold your ADSs through a bank, broker, custodian or other nominee/agent on the Record Date, you are considered the beneficial owner of those ADSs held in "street name," and it is anticipated that such bank, broker, custodian or nominee/agent will forward this Proxy Statement along with your voting instruction forms to you. If you are a beneficial holder of our ADSs, you should follow the instructions that your broker, bank, or other nominee provides to vote the Ordinary Shares underlying your ADSs.

  Holders of ADSs will not be entitled to vote the Ordinary Shares underlying their ADSs at the Annual General Meeting. See "How do I vote?" below for more information as to how holders of ADSs can vote at the Annual General Meeting.

What am I voting on?

There are three matters scheduled for a vote:

- To elect the Board's three nominees for Class III director named in this Proxy Statement to hold office until the 2029 Annual General Meeting of Shareholders and their successors are duly elected and qualified, or until their earlier death, resignation or removal (Proposal 1);
- To ratify the appointment by the Audit Committee of the Board of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026 (Proposal 2); and

- To approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed in this Proxy Statement (Proposal 3).

What if another matter is properly brought before the meeting?

The Board does not know of any other matters to be brought before the meeting. If other matters are presented, the proxy holders have discretionary authority to vote all proxies in accordance with their best judgment. Discretionary authority for them to do so is provided for in the proxy card.

How do I vote?

Ordinary Shareholders. Registered shareholders whose names appear on the Company's Register of Members as of the Record Date have the right to vote at the Annual General Meeting by voting online, or before the Annual General Meeting by voting online, by telephone, or by proxy using the enclosed proxy card. Whether or not you plan to attend the Annual General Meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the Annual General Meeting and vote even if you have already voted by proxy.

- To vote online during the Annual General Meeting, follow the instructions posted at www.virtualshareholdermeeting.com/GPCR2026. You will be asked to provide the company number and control number from the proxy card.
- To vote online before the Annual General Meeting, go to www.proxyvote.com. You will be asked to provide the company number and control number from the proxy card. Your internet vote must be received by 11:59 p.m. Eastern Time on June 15, 2026 to be counted.
- To vote by telephone before the Annual General Meeting, dial toll-free +1 800-690-6903 using a touch-tone telephone and follow the recorded instructions. You will be asked to provide the company number and control number from the proxy card. Your telephone vote must be received by 11:59 p.m. Eastern Time on June 15, 2026 to be counted.
- To vote using the proxy card before the Annual General Meeting, follow the instructions provided with the proxy card. If you return your signed proxy card to us by 11:59 p.m. Eastern Time on June 15, 2026, we will vote your shares as you direct.

ADS Holders. As an ADS holder, you will not be entitled to vote online via live webcast during the Annual General Meeting. You may give voting instructions to the Depositary or your broker, bank, or other nominee, as applicable, with respect to the Ordinary Shares underlying your ADSs. If you held ADSs as of the Record Date, you have the right to instruct the Depositary (if you held your ADSs directly) or the right to instruct your broker, bank, or other nominee (if you held your ADSs through such intermediary) how to vote. So long as the Depositary receives your voting instructions on or prior to 11:59 p.m. Eastern Time on June 10, 2026, it will, to the extent practicable and subject to Cayman Islands law and the terms of the deposit agreement, vote the underlying Ordinary Shares represented by your ADSs as you instruct. If your ADSs are held through a broker, bank, or other nominee, such intermediary will provide you with instructions on how you may give voting instructions with respect to the underlying Ordinary Shares represented by your ADSs. Please check with your broker, bank, or other nominee, as applicable, and carefully follow the voting procedures provided to you.

As an ADS holder, you may also exercise the right to vote the Ordinary Shares underlying your ADSs by surrendering your ADRs for withdrawal of the Ordinary Shares represented by your ADSs pursuant to the terms described in the deposit agreement, prior to the Record Date. Upon surrender of (a) a certificated ADR in a form satisfactory to the Depositary at its designated transfer office or (b) proper instructions and documentation in the case of a Direct Registration ADR (as defined in the deposit agreement), the holder of the ADR is entitled to delivery at or, to the extent in dematerialized form, from, the Depositary's custodian's office of the Ordinary Shares at the time represented by the ADSs evidenced by such ADR. At the request, risk and expense of the holder of the ADR, the Depositary may deliver the Ordinary Shares at such other place as may have been requested by the holder of the ADR. The withdrawal of Ordinary Shares may be restricted only for the reasons set forth in General Instruction I.A.(1) of Form F-6 (as such instructions may be amended from time to time) under the Securities Act, or provisions in the deposit agreement or such ADR.

The Depositary may require proper endorsement in blank of such ADR (or duly executed instruments of transfer thereof in blank) and your written order directing the Depositary to cause the Ordinary Shares represented by the ADSs evidenced by such ADR to be withdrawn and delivered to, or upon the written order of, any person designated in such order. If ADSs are held in a brokerage firm, bank or other financial institution, please contact the broker, bank or other financial institution to find out what actions need to be taken to instruct the broker, bank or other financial institution to surrender the ADR for withdrawal of Ordinary Shares. Please be aware that there is no guarantee of timely delivery of registration of the Ordinary Shares underlying your ADSs prior to the Record Date, and it is possible that you may not have sufficient time to withdraw your Ordinary Shares and vote them at the upcoming Annual General Meeting as a holder of record of Ordinary Shares. Holders of ADSs may be required to pay certain applicable fees, charges and taxes associated with the surrender and withdrawal process.

If you are a holder of Ordinary Shares, internet proxy voting will be provided to allow you to vote your ordinary shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your internet access, such as usage charges from internet access providers and telephone companies.

How many votes do I have?

On each matter to be voted upon, each Ordinary Share that you own as of the Record Date entitles you to one vote. Each ADS that you own as of the Record Date represents three Ordinary Shares.

If I am a holder of Ordinary Shares of record and I do not vote, or if I return a proxy card or otherwise vote without giving specific voting instructions, what happens?

If you are a holder of Ordinary Shares of record and do not vote by completing your proxy card, by telephone, or online, your Ordinary Shares will not be voted.

Abstentions will be counted for the purpose of determining the presence or absence of a quorum, but will not be counted for the purpose of determining the number of votes cast on a given proposal. If you return a signed and dated proxy card or otherwise vote without marking voting selections, your Ordinary Shares will be voted in accordance with the recommendations of the Board set forth below.

If I am a record holder or beneficial holder of ADSs and I do not provide the Depositary or my broker, bank or other nominee, as applicable, with voting instructions, what happens?

To the extent that the Depositary does not receive instructions on a particular Proposal from a holder of ADSs (including, without limitation, any broker, bank, or other nominee, as applicable, acting on behalf of a beneficial holder of ADSs) in a timely manner, such holder shall be deemed, and the Depositary is instructed to deem such holder, to have instructed the Depositary to give a discretionary proxy for such Proposal(s) to a person designated by us to vote the Ordinary Shares represented by the ADSs for which actual instructions were not so given by such holder on such agenda item(s), provided that no such instruction shall be deemed given and no discretionary proxy shall be given unless we inform the Depositary in writing (and we agree to provide the Depositary with such instruction promptly in writing) that (a) we wish for such proxy to be given with respect to such Proposal(s), (b) there is no substantial opposition existing with respect to such Proposal(s) and (c) such Proposal(s), if approved, would not materially or adversely affect the rights of holders of our Ordinary Shares and ADSs.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by email, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one set of proxy materials?

If you receive more than one set of proxy materials, your Ordinary Shares or ADSs may be registered in more than one name or in different accounts. Please follow the voting instructions on the proxy card in the proxy materials to ensure that all of your Ordinary Shares or ADSs are voted.

Can I change my vote after submitting my proxy?

Ordinary Shareholders: If you are the record holder of your Ordinary Shares, you may revoke your proxy in any one of the following ways:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or through the internet.
- You may send a timely written notice that you are revoking your proxy to Structure Therapeutics Inc., 601 Gateway Blvd., Suite 900, South San Francisco, California 94080, Attention: Secretary.
- You may attend the Annual General Meeting and vote electronically. Simply attending the Annual General Meeting will not, by itself, revoke your proxy.

Your most current proxy card or telephone or internet proxy is the one that is counted.

ADS Holders: If you hold ADSs, directly or through a broker, bank or other nominee, you must follow the instructions provided by the Depositary or such broker, bank or other nominee if you wish to change your vote. The last instructions you submit prior to the deadline indicated by the Depositary or the broker, bank or other nominee, as applicable, will be used to instruct the Depositary how to vote your ADSs.

What vote is required for adoption or approval of each proposal and how will votes be counted?

Proposal Number	Proposal Description	Vote Required for Approval	Voting Options	Effect of Abstentions	Effect of Broker Non-Votes	Board Recommendation
1	Elect the three nominees for Class III director named in this Proxy Statement.	**FOR** votes from the holders of a majority of the votes cast by the shareholders, being entitled to do so, voting virtually or by proxy.	FOR, AGAINST or ABSTAIN	No Effect	Not Applicable*	**FOR** the nominees
2	Ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.	**FOR** votes from the holders of a majority of the votes cast by the shareholders, being entitled to do so, voting virtually or by proxy.	FOR, AGAINST or ABSTAIN	No Effect	Not Applicable*	**FOR**
3	Approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed in this Proxy Statement.	**FOR** votes from the holders of a majority of the votes cast by the shareholders, being entitled to do so, voting virtually or by proxy.	FOR, AGAINST or ABSTAIN	No Effect	Not Applicable*	**FOR**

* Please see above under "If I am a record holder or beneficial holder of ADSs and I do not provide the Depositary or my broker, bank or other nominee, as applicable, with voting instructions, what happens?" Our Ordinary Shares are only held by record holders and not in "street name".

Who will count the vote?

Representatives of Broadridge Financial Solutions, Inc. will tabulate the votes and American Election Services LLC will act as inspectors of election in association with Broadridge Financial Solutions, Inc.

What is the quorum requirement?

A quorum of shareholders is necessary to hold a valid meeting. Pursuant to our memorandum and articles of association, the quorum required for a general meeting of shareholders consists of one or more shareholders holding (or representing by proxy) not less than an aggregate of one-third of all of our voting share capital in issue and entitled to vote. On the Record Date, there were 213,213,565 Ordinary Shares issued and outstanding and entitled to vote. Thus, the holders of 71,071,189 Ordinary Shares must be present in person (including virtual attendance) or represented by proxy at the Annual General Meeting to have a quorum. Your Ordinary Shares will be counted towards the quorum only if you submit a valid proxy or if you attend electronically at the Annual General Meeting.

Abstentions will be counted towards the quorum requirement. The Board has the power to postpone the Annual General Meeting for any reason, and anticipates that it would do so if, based on the number of proxies submitted, a quorum were unlikely to be present. Shareholders will be notified of any postponement of the Annual General Meeting.

How can I find out the results of the voting at the Annual General Meeting?

Preliminary voting results will be announced at the Annual General Meeting. In addition, final voting results will be published in a current report on Form 8-K that we expect to file within four business days after the Annual General Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the Annual General Meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

What proxy materials are available on the internet?

The Proxy Statement, Form 10-K and annual report to shareholders are available at www.structuretx.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Proxy Statement contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by terms such as "believe," "continue," "could," "determine," "estimate," "expect," "intend," "may," "plan," "seek," "should," "will," "would" or the negative of those terms, and similar expressions that convey uncertainty of future events or outcomes. These statements are based on management's current expectations and involve risks and uncertainties, which may cause results to differ materially from those set forth in the statements. The forward-looking statements may include statements related to the Company's plans and expectations regarding executive compensation, and the potential market opportunity of the Company's product candidates and competitive landscape. No forward-looking statement can be guaranteed and actual results may differ materially from those projected. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward-looking statements should be evaluated together with the many uncertainties that affect the Company's business, particularly those mentioned in the risk factors and cautionary statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and in its periodic reports on Form 10-Q and current reports on Form 8-K.

PROPOSAL 1: ELECTION OF DIRECTORS

Our Board of Directors

Our Board is divided into three classes, with one class of directors being elected in each year and each class, Class I, Class II and Class III, serving a three-year term. Each Class III director has a term that expires at the Annual General Meeting, each Class I director has a term that expires at the Company's 2027 annual general meeting of shareholders and each Class II director has a term that expires at the Company's 2028 annual general meeting of shareholders, or in each case until their respective successors are duly elected and qualified, or until their earlier death, resignation, or removal.

There are currently seven members of the Board. There are three Class III directors whose term of office expires at the Annual General Meeting — Ted W. Love, M.D.; Raymond Stevens, Ph.D. and Daniel G. Welch. Dr. Stevens and Mr. Welch were previously appointed to the Board prior to our initial public offering ("IPO") and were both recommended for nomination to the Board at the Annual General Meeting by the Nominating and Corporate Governance Committee of the Board (the "Nominating Committee"). Dr. Stevens was previously appointed to the Board in June 2016 by our sole incorporator. Mr. Welch was approved by our Board and elected by holders of a majority of our Ordinary Shares and preferred shares that were in existence prior to our IPO. Dr. Love was previously appointed to the Board in August 2023 and was recommended for nomination to the Board at the Annual General Meeting by the Nominating Committee. Dr. Love was initially identified as a potential director nominee by an independent member of the Board.

If a nominee becomes unavailable for election as a result of an unexpected occurrence, Ordinary Shares that would have been voted for that nominee may instead be voted for the election of a substitute nominee as designated by the Board, or alternatively, the Board may leave a vacancy or reduce the size of the Board. The nominees for election have agreed to serve if elected. Our management has no reason to believe that the nominees will be unable to serve.

The Nominating Committee seeks to identify, evaluate, recommend and communicate with candidates qualified to become directors or director nominees consistent with criteria approved by the Board, including potential conflicts of interest, director independence and other requirements. The biographies below include information, as of the date of this Proxy Statement, regarding the specific and particular experience, qualifications, attributes or skills of each director or nominee that led the Nominating Committee to believe that nominee should serve or continue to serve on the Board. However, each of the members of the Nominating Committee may have a variety of reasons why he or she believes a particular person would be an appropriate nominee for the Board, and these views may differ from the views of other members. We believe that, as a whole, our Board possesses the requisite skills and characteristics, leadership traits, work ethic, and independence to provide effective oversight. No director or executive officer is related by blood, marriage, or adoption to any other director or executive officer. No arrangements or understandings exist between any director and any other person pursuant to which such person was selected as a director or nominee.

The biographies of our nominees for election to the Board as Class III directors, and all other directors whose term will continue after the Annual General Meeting, are set forth below, including the offices held, other business directorships and the class and term of each director nominee and director. Each of the biographies highlights specific experience, qualifications, attributes, and skills that led us to conclude that such person should serve as a director.

Class III Director Nominees for Election at the Annual General Meeting

Ted W. Love, M.D., 67, has served as a member of our Board since August 2023. Dr. Love previously served as President and Chief Executive Officer of Global Blood Therapeutics, Inc., a former publicly-traded biopharmaceutical company focused on hematology, from June 2014 to October 2022, prior to its acquisition by Pfizer Inc. Prior to serving at Global Blood Therapeutics, Dr. Love served as Executive Vice President, Research and Development and Technical Operations at Onyx Pharmaceuticals, Inc., from February 2010 to August 2012. Prior to Onyx, from 2001 to January 2009, Dr. Love served as President, Chief Executive Officer and Chairman of Nuvelo, Inc. Prior to that, he served as Senior Vice President, Development, at Theravance, Inc. from 1998 to 2001. Previously, he spent six years at Genentech, Inc., where he held a number of senior management positions in medical affairs and product development and served as chairman of

Genentech's Product Development Committee. Dr. Love served as a consultant in medicine in the Department of Cardiology at the Massachusetts General Hospital. Dr. Love currently serves on the boards of directors of each of Gilead Sciences, Inc. ("Gilead") (NASDAQ: GILD), Royalty Pharma plc (NASDAQ: RPRX) and Jazz Pharmaceuticals plc (NASDAQ: JAZZ), each a biopharma company. Dr. Love previously served on the boards of directors of each of Seagen, Inc. from August 2020 to December 2023, Amicus Therapeutics, Inc. from July 2012 to July 2020, Global Blood Therapeutics, Inc. from September 2013 to October 2022 and Portola Pharmaceuticals, Inc. from September 2019 until its acquisition in July 2020 by Alexion Pharmaceuticals, Inc. Dr. Love holds a B.A. in molecular biology from Haverford College and an M.D. from Yale Medical School. He completed a residency in internal medicine and a fellowship in cardiology at the Massachusetts General Hospital. We believe that Dr. Love is qualified to serve on our Board because of his extensive leadership and management experience in the biopharmaceutical industry, in addition to his prior experience as a practicing physician.

Raymond Stevens, Ph.D., 62, has served as our Chief Executive Officer since May 2019 and as a member of our Board since February 2019. Previously, Dr. Stevens founded the Bridge Institute at the University of Southern California, where he served as Founding Director and Professor from July 2014 to May 2019, and since then as Professor Emeritus. Prior to founding the Bridge Institute, Dr. Stevens founded the iHuman Institute at ShanghaiTech University ("iHuman Institute") in January 2012, where he has since served as Founding Director and Adjunct Professor. Prior to founding the iHuman Institute, Dr. Stevens served as Professor, Department of Integrative Structural and Computational Biology and Chemistry at The Scripps Research Institute from June 1999 to July 2014. Previously, Dr. Stevens also founded and served on the board of directors of Receptos Inc., which was acquired by Celgene, a subsidiary of Bristol-Myers Squibb. Dr. Stevens also founded Syrrx, Inc., which was acquired by Takeda Pharmaceutical Company Limited, and RuiYi Inc., which was acquired by Skye Biosciences. Dr. Stevens currently serves as a member of the board of directors of Danaher Corporation (NYSE: DHR) and as a member of their audit and science and technology committees. Dr. Stevens received his B.A. in Chemistry from the University of Southern Maine and his Ph.D. in Organic Chemistry from the University of Southern California. Dr. Stevens completed a post-doctoral fellowship in Chemistry at Harvard University. We believe that Dr. Stevens is qualified to serve on our Board based on his extensive experience in the field of structure-based drug discovery and as a director of public and private companies. As our Chief Executive Officer, Dr. Stevens also provides invaluable insight to our management's perspective in the Board's discussions regarding our company's business and strategic plans.

Daniel G. Welch, 68, has served as Chairman of our Board since January 2022. Mr. Welch served as an Executive Partner of Sofinnova Ventures ("Sofinnova"), a venture capital firm, from January 2015 to February 2018. Prior to serving at Sofinnova, Mr. Welch served as Chief Executive Officer and President of InterMune, Inc. ("InterMune"), a biotechnology company, from September 2003 until its acquisition by Roche Holdings AG ("Roche") in September 2014. Mr. Welch also served as Chairman of InterMune from May 2008 to September 2014. Prior to serving at InterMune, Mr. Welch served as Chairman and Chief Executive Officer of Triangle Pharmaceuticals, Inc. ("Triangle"), a pharmaceutical company, from August 2002 until its acquisition by Gilead in January 2003. Prior to serving at Triangle, Mr. Welch served as President of Biopharmaceuticals at Elan Corporation ("Elan") from 2000 to 2002. Prior to serving at Elan, Mr. Welch served in various senior management roles at Sanofi-Synthelabo, now Sanofi S.A., from 1987 to 2000, including as Vice President of Worldwide Marketing and Chief Operating Officer of the U.S. business. Mr. Welch currently serves on the boards of directors of each of Ultragenyx Pharmaceuticals Inc. (NASDAQ: RARE), Prothena Corporation plc (NASDAQ: PRTA), Poplar Therapeutics, Inc. and InCarda Therapeutics, Inc. Mr. Welch previously served as an advisor to Pacira Biosciences, Inc. (NASDAQ: PCRX) until April 2025 and on the board of directors of Nuvation Bio, Inc. (NYSE: NUVB) from June 2020 to June 2024. Mr. Welch received his B.B.A. in Marketing from the University of Miami and his M.B.A. from the University of North Carolina. We believe that Mr. Welch is qualified to serve on our Board based on his operational and strategic expertise in the global pharmaceutical market, his experience serving on the board of directors of publicly traded pharmaceutical companies and his extensive experience in leading companies from clinical-stage drug development to large-scale global commercialization.

THE BOARD RECOMMENDS A
VOTE IN FAVOR OF THE BOARD'S NOMINEES FOR DIRECTOR.

Class I Directors Continuing in Office Until the 2027 Annual General Meeting

Angus C. Russell, 70, has served as a member of our Board since August 2024. Mr. Russell served as Chief Executive Officer of Shire plc, a biopharmaceutical company, from June 2008 to April 2013, as its Chief Financial Officer from 1999 to 2008, and as a member of its board of directors from 1999 to 2013. Prior to joining Shire plc, Mr. Russell served as Vice President of Corporate Finance at AstraZeneca plc. Mr. Russell has served on the board of directors of Lineage Cell Therapeutics, Inc. (NYSE: LCTX) since December 2014. Mr. Russell previously served as a director and Chairman of the board of directors of Revance Therapeutics, Inc. from March 2014 until its acquisition by Crown Laboratories in February 2025. Mr. Russell previously served as a director of each of Questcor Pharmaceuticals, Inc., until it was acquired by Mallinckrodt plc in 2014; InterMune, prior to its acquisition by Roche in 2014; Mallinckrodt plc from 2014 to 2022 and TherapeuticsMD, Inc. (NASDAQ: TXMD) from 2015 to 2022. Mr. Russell is a Chartered Accountant and holds an honorary Doctor of Business Administration from Coventry University, U.K. We believe that Mr. Russell is qualified to serve as a member of our Board because of his expertise in corporate finance and strategy in the biotechnology and pharmaceutical industries and his public company board experience.

Sharon Tetlow, 66, has served as a member of our Board since March 2022. Since January 2016, Ms. Tetlow has served as Managing Partner of Potrero Hill Advisors, an advisory firm providing strategic and operational financial support to life sciences companies. Ms. Tetlow currently serves on the board of directors and on the audit committee of Cessation Therapeutics, Inc., a private biopharmaceutical company focused on anti-opioid therapeutics. Additionally, Ms. Tetlow has served on the board of directors of CXT Discovery, a non-profit biotech company, since September 2024, and as a member of the board of directors of Siren Biotechnology, Inc., a private biopharmaceutical company, since April 2024. Ms. Tetlow previously served as a board member, audit committee chair and member of the nominating and governance committee of DICE Therapeutics, Inc. from November 2020 until its purchase by Eli Lilly and Company in August 2023. Ms. Tetlow served as board member and audit committee chair of Catalyst Bio, Inc. from January 2020 until its reverse merger in December 2022. Ms. Tetlow served as supervisory board member and audit committee member of Valneva SE (NASDAQ: VALN) from June 2020 to August 2023. Ms. Tetlow previously served on the board of directors of Altamont Pharma Acquisition Corp. (NASDAQ: ALTP) from 2021 to 2022. Ms. Tetlow received her B.S. in Psychology from the University of Delaware and her M.B.A. from Stanford University. We believe that Ms. Tetlow is qualified to serve as a member of our Board because of her expertise in corporate finance and strategy in the biotechnology and pharmaceutical industries and her public company board experience.

Class II Directors Continuing in Office Until the 2028 Annual General Meeting

Eric Dobmeier, 57, has served as a member of our Board since December 2022. From April 2019 until its acquisition by Novartis AG in August 2023, Mr. Dobmeier served as President, Chief Executive Officer and member of the board of directors of Chinook Therapeutics, Inc., a biotechnology company focused on kidney diseases. Prior to joining Chinook, Mr. Dobmeier served as President and Chief Executive Officer of Silverback Therapeutics, Inc. Prior to that, from 2002 to 2017, Mr. Dobmeier held positions of increasing responsibility at Seattle Genetics, Inc., a publicly traded biotechnology company, including most recently as Chief Operating Officer. Previously, Mr. Dobmeier was an attorney with the law firms of Venture Law Group and Heller Ehrman LLP, where he represented technology companies in connection with public and private financings, mergers and acquisitions and corporate partnering transactions. Since May 2024, Mr. Dobmeier has served as a venture partner at Samsara Biocapital. He has also served as a member of the boards of directors of Janux Therapeutics, Inc. (NASDAQ: JANX) since July 2024 and Jade Biosciences, Inc. (NASDAQ: JADE) since October 2024, both biotechnology companies. Mr. Dobmeier previously served on the boards of directors of Atara Biotherapeutics (NASDAQ: ATRA) from 2015 to May 2024 and Adaptive Biotechnologies Corp (NASDAQ: ADPT) from 2016 to March 2021, each a biopharmaceutical company. He received his A.B. in History from Princeton University and his J.D. from the University of California, Berkeley School of Law. We believe Mr. Dobmeier is qualified to serve as a member of our Board because of his legal, business development and operating experience, senior management experience at public biotechnology companies and his service as a director of other biopharmaceutical companies.

Joanne Waldstreicher, M.D., 66, has served as a member of our Board since December 2022. From December 2012 to April 2023, Dr. Waldstreicher served as Chief Medical Officer at Johnson & Johnson

(NYSE: JNJ), where she held various roles since 2002, including Chief Medical Officer & Head, Asia Pacific Medical Science at Janssen Pharmaceutical Companies of Johnson & Johnson from 2011 to 2012 and Senior Vice President, Head, Global Drug Development from 2007 to 2009. Prior to joining Johnson & Johnson, Dr. Waldstreicher oversaw endocrinology and metabolism clinical research at Merck Research Laboratories. Dr. Waldstreicher currently serves on the boards of directors of each of Becton Dickinson and Company (NYSE: BDX), a global medical technology company, and Poplar Therapeutics, Inc., an immunology company. Dr. Waldstreicher also currently serves as a faculty affiliate of the Division of Medical Ethics, Department of Population Health at New York University School of Medicine. Dr. Waldstreicher also serves as an independent advisor to i-Cubed, a group affiliated with Duke Clinical Research. Dr. Waldstreicher received her B.A. in Chemistry at City University of New York, Brooklyn College, and her M.D. at Harvard Medical School. We believe Dr. Waldstreicher is qualified to serve on our Board based on her extensive experience as a pharmaceutical executive with significant expertise in clinical development, drug development strategy and regulatory affairs.

Information Regarding the Board of Directors and Corporate Governance

Director Nomination Process and Qualifications

In accordance with the Company's memorandum and articles of association, the Board is responsible for appointing directors to the Board, either to fill a vacancy or as an addition to the existing Board. The Nominating Committee is responsible for identifying, reviewing, evaluating, recommending and communicating with candidates qualified to become Board members or nominees for directors to the Board, in accordance with the Nominating Committee's charter and consistent with the criteria listed below. Our Nominating Committee considers candidates who are recommended by its members, by other Board members, by securityholders, and by management, as well as those identified by third-party search firms retained to assist in identifying and evaluating possible candidates.

The Board will determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members, as well as the committees of the Board on which they may serve. The Board considers recommendations for nominees from the Nominating Committee. The Board will consider the minimum general criteria below and may add any specific additional criteria with respect to specific searches, in selecting candidates and existing directors for serving on the Board. An acceptable candidate may not fully satisfy all of the criteria but is expected to satisfy nearly all of them. The Board believes that candidates for director should have certain minimum qualifications, including having the highest personal integrity and ethics and being able to read and understand basic financial statements.

In considering candidates recommended by the Nominating Committee, the Board intends to consider other factors, such as: (i) possessing relevant expertise upon which to be able to offer advice and guidance to management; (ii) having sufficient time to devote to the affairs of the Company; (iii) demonstrating excellence in his or her field; (iv) having the ability to exercise sound business judgment; (v) experience as a board member or executive officer of another publicly held company; (vi) having a diverse personal background, perspective and experience; and (vii) having the commitment to rigorously represent the long-term interests of the Company's shareholders.

Director Candidates Recommended by Securityholders

The Nominating Committee will consider director candidates recommended by the Company's securityholders. The Nominating Committee does not intend to alter the manner in which it evaluates a candidate for nomination to the Board based on whether or not the candidate was recommended by a Company securityholder.

For nominations of potential candidates made other than by the Board, the securityholder or other person making such nomination must comply with the Company's Memorandum and Articles of Association and the Company's Policy Regarding Securityholder Recommendations of Director Nominees (as posted in the "Corporate Governance" section of our website located at www.structuretx.com), including, without limitation, submission of the information or other materials required with respect to proposed nominees under such documents and rules of the SEC to be included in a proxy statement soliciting proxies for the election of such candidate.

Securityholders wishing to propose a candidate for consideration may do so by submitting the above information to the attention of the Nominating Committee c/o Structure Therapeutics Inc., 601 Gateway Boulevard, Suite 900, South San Francisco, CA 94080. Such director nominations will be presented to the Board for its consideration. Securityholders must also satisfy the notification, timeliness, consent, and information requirements set forth in our bylaws. These requirements are also described under the section entitled "*Shareholder Proposals for the 2027 Annual General Meeting of Shareholders*".

Director Independence and Independence Determinations

Our Corporate Governance Guidelines provide that our Board will consist of a majority of independent directors in accordance with Nasdaq listing standards. Our Corporate Governance Guidelines define an "independent" director consistent with the Nasdaq definition of independence. Under our Corporate Governance Guidelines and Nasdaq listing standards, a director is not independent unless the Board affirmatively determines that such director does not have a direct or indirect material relationship with the Company or any of its subsidiaries. Members of the Audit Committee and Compensation Committee of the Board (the "Compensation Committee") are subject to the additional independence requirements of applicable SEC rules and Nasdaq listing standards.

Our Nominating Committee undertook its annual review of director independence and made a recommendation to our Board regarding director independence. As a result of this review, our Board affirmatively determined that Mr. Dobmeier, Dr. Love, Mr. Russell, Ms. Tetlow, Dr. Waldstreicher and Mr. Welch are "independent" in accordance with applicable Nasdaq listing standards applicable to boards of directors in general. In addition, our Board has affirmatively determined that Ms. Tetlow, Mr. Dobmeier and Mr. Russell are "independent" in accordance with the Nasdaq listing standards and SEC rules applicable to boards of directors in general and audit committee members in particular, and that Dr. Love, Mr. Dobmeier and Mr. Welch are "independent" in accordance with the Nasdaq listing standards and SEC rules applicable to boards of directors in general and Compensation Committee members in particular.

In assessing directors' independence, our Board took into account all relevant identified transactions, relationships, and arrangements involving the directors and concluded that such transactions, relationships, and arrangements did not impair the independence of any director.

Board Leadership Structure

Our Board maintains the flexibility to determine whether the roles of Chair of the Board (the "Chair") and Chief Executive Officer should be combined or separated, based on what it believes is in the best interests of the Company at a given point in time. The Board believes that this flexibility is in the best interest of the Company and that a one-size-fits-all approach to corporate governance, with a mandated independent Chair, would not result in better governance or oversight.

At this time, our Board is led by Mr. Welch, an independent, non-executive Chair. Our Board believes that it is in the best interest of the Company and its shareholders for Mr. Welch to continue to serve as Chair. Mr. Welch possesses significant knowledge and experience in our industry and a deep understanding of our strategic objectives, all of which will continue to benefit the Company during the year ahead. The Company believes that separation of the positions of the Chair and Chief Executive Officer reinforces the independence of the Board in its oversight of the business and affairs of the Company. In addition, the Company believes that having an independent Chair creates an environment that is more conducive to the Board's objective evaluation and oversight of management's performance, increasing management accountability, and improving the ability of the Board to monitor whether management's actions are in the best interests of the Company and its shareholders, including with respect to evaluating whether steps management is taking to manage risks are appropriate for the Company. Mr. Welch's responsibility is to ensure that our Board functions properly and to work with our Chief Executive Officer to set the Board's agenda. Accordingly, he has substantial ability to shape the work of the Board. We expect him to facilitate communications among our directors and between the Board and senior management. While Mr. Welch provides independent leadership, he also works closely with our Chief Executive Officer to ensure that our directors receive the information that they need to perform their responsibilities, including discussing and providing critical review of the matters that come before the Board and assessing management's performance. As a result, we believe that such

separation can enhance the effectiveness of our Board as a whole. We believe that the leadership structure of our Board is appropriate and enhances its ability to effectively carry out its roles and responsibilities on behalf of our shareholders.

Board's Role in Risk Oversight

While senior management has primary responsibility for managing risk, the Board has responsibility for risk oversight with specific risk areas delegated to relevant Board committees who report on their deliberations to the full Board. The specific risk areas of focus for the Board and each of its committees are summarized below.

Full Board	• Oversee the Company's risk governance framework, including an enterprise-wide culture that supports appropriate risk awareness and the identification, escalation, and appropriate management of risk • General strategic and commercial risks • M&A transactions, including execution and integration, and the M&A competitive landscape • Legal risks such as those arising from litigation, environmental, and intellectual property matters
Audit Committee	• Oversee and coordinate with the Company's internal and external auditors • Accounting, controls and financial disclosure • Privacy, cybersecurity, and information technology risks, including our information security framework, threat assessment, response readiness and training efforts • Tax and liquidity management
Compensation Committee	• Compensation structure and programs • CEO succession planning • Recruitment and retention of talent • Workplace culture • Workplace health, safety and well-being
Nominating and Corporate Governance Committee	• Governance structures and processes • Board organization, independence and structure • Board succession and effectiveness • Oversee the Company's ESG initiatives
Research and Development (R&D) Committee	• R&D activities • Risks associated with clinical development of product candidates • Intellectual property strategy and protection

Board and Committee Self Assessments

On an annual basis, the Board, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee conduct self-assessments to ensure effective performance and to identify opportunities for improvement. As part of the self-assessment process, directors respond to a comprehensive questionnaire that asks them to consider various topics related to board and committee composition, structure, effectiveness and responsibilities. Each committee, as well as the Board as a whole,

then reviews and assesses the responses from this assessment and any recommendations to the Board. The results of the assessments are then discussed by the Board with a view toward taking action to address any issues presented.

Board and Committee Meetings and Attendance

Our Corporate Governance Guidelines provide that all directors are expected to prepare for, attend and participate in all meetings of the Board and committees on which they serve. In 2025, the Board held five meetings, the Audit Committee held four meetings, the Compensation Committee held four meetings, the Research and Development Committee held four meetings, and the Nominating Committee held one meeting. No member of the Board attended fewer than 75% of the aggregate of the total number of meetings of the Board (held during the period for which he or she was a director) and the total number of meetings held by all committees of the Board on which such director served (held during the period that such director served).

Although we do not have a formal policy regarding attendance by Board members at annual general meetings of shareholders, we encourage our directors to attend such meetings. Six directors attended our 2025 Annual General Meeting.

Information Regarding Committees of the Board

Our Board has established four standing committees: an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Research & Development Committee — each of which operates under a charter that has been approved by our Board. Current copies of our committee's charters are posted on the "Corporate Governance" section of our website located at www.structuretx.com.

The following table provides membership and meeting information for fiscal year 2025 for each of the committees of the Board then in effect:

Name	Audit	Compensation	Nominating and Corporate Governance	Research & Development
Eric Dobmeier	X	X		
Ted W. Love, M.D.		X*		X
Angus C. Russell	X			
Raymond Stevens, Ph.D.				X
Sharon Tetlow	X*		X	
Joanne Waldstreicher, M.D.			X	X*
Daniel G. Welch		X	X*	
Total Meetings in 2025	**4**	**4**	**1**	**4**

* Committee Chairperson

Each of the committees has authority to engage legal counsel or other experts or consultants, as it deems appropriate to carry out its responsibilities. The Board has determined that, with the exception of Dr. Stevens' membership on the Research & Development Committee, each member of each committee meets the applicable Nasdaq rules and regulations regarding "independence" and that each member is free of any relationship that would impair his or her individual exercise of independent judgment with regard to us.

Below is a description of each committee of the Board.

Audit Committee

The Audit Committee was established by the Board in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to oversee our corporate accounting and financial reporting processes and audits of our financial statements. For this purpose, the Audit Committee performs several functions which include, among other things:

- evaluating the performance, independence and qualifications of our independent auditors and determining whether to retain our existing independent auditors or engage new independent auditors;
- reviewing and approving the engagement of our independent auditors to perform audit services and any permissible non-audit services;
- monitoring the rotation of partners of our independent auditors on our engagement team as required by law;
- prior to engagement of any independent auditor, and at least annually thereafter, reviewing relationships that may reasonably be thought to bear on their independence, and assessing and otherwise taking the appropriate action to oversee the independence of our independent auditor;
- reviewing our annual and quarterly financial statements and reports, including the disclosures contained under the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," and discussing the statements and reports with our independent auditors and management;
- reviewing, with our independent auditors and management, significant issues that arise regarding accounting principles and financial statement presentation and matters concerning the scope, adequacy and effectiveness of our financial controls;
- reviewing with management and our independent auditors any earnings announcements;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding financial controls, accounting or auditing matters and other matters;
- reviewing and providing oversight of any related-person transactions in accordance with our related person transaction policy and reviewing and monitoring compliance with legal and regulatory responsibilities, including our code of business conduct and ethics; and
- reviewing our major financial risk exposures, including the guidelines and policies to govern the process by which risk assessment and risk management are implemented.

The current members of the Audit Committee are Ms. Tetlow, Mr. Dobmeier and Mr. Russell, with Ms. Tetlow serving as the chair. Our Board has determined that each member of the Audit Committee is an independent director under Rule 5605(c)(2)(A)(i) and (ii) of the Nasdaq listing standards and under Rule 10A-3 under the Exchange Act. Each member of our Audit Committee can read and understand fundamental financial statements in accordance with Nasdaq audit committee requirements. In arriving at this determination, the Board has examined each Audit Committee member's scope of experience and the nature of their employment in the corporate finance sector. Our Board has determined that Ms. Tetlow qualifies as an Audit Committee financial expert within the meaning of SEC regulations and meets the financial sophistication requirements of the Nasdaq listing standards. Both our independent registered public accounting firm and management periodically meet privately with our Audit Committee.

Report of the Audit Committee of the Board*

The Audit Committee has reviewed and discussed the Company's audited financial statements as of and for the fiscal year ended December 31, 2025 with management of the Company and the independent registered public accounting firm. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC. The Audit Committee has also received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence and has discussed with the independent registered public accounting firm the accounting firm's independence. Based on the foregoing, the Audit Committee has recommended to

* *The material in this report is not "soliciting material," is not deemed "filed" with the SEC, and is not to be incorporated by reference in any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.*

the Board that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Sharon Tetlow, *Chair*
Eric Dobmeier
Angus C. Russell

Compensation Committee

Our Compensation Committee currently consists of Dr. Love, Mr. Dobmeier and Mr. Welch, with Dr. Love serving as the chair. Our Board has determined that each of the members of our Compensation Committee is a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act and satisfies the Nasdaq independence requirements. The Compensation Committee has a charter that is reviewed and updated annually, or as may be warranted from time to time. The functions of the Compensation Committee include, among other things:

- reviewing, modifying and approving (or if it deems appropriate, making recommendations to the full Board regarding) our overall compensation strategy and policies;
- reviewing and approving (or if it deems appropriate, making recommendations to the full Board regarding) the compensation and other terms of employment of our executive officers, other members of senior management (in the Compensation Committee's discretion), and non-employee directors;
- reviewing and approving (or if it deems it appropriate, making recommendations to the full Board regarding) performance goals and objectives relevant to the compensation of our executive officers, other members of senior management (in the Compensation Committee's discretion), and non-employee directors, and assessing their performance against these goals and objectives;
- reviewing and approving (or if it deems it appropriate, making recommendations to the full Board regarding) the equity incentive plans, compensation plans and similar programs advisable for us, as well as modifying, amending or terminating existing plans and programs;
- evaluating risks associated with our compensation policies and practices and assessing whether risks arising from our compensation policies and practices for our employees are reasonably likely to have a material adverse effect on us;
- reviewing and making recommendations to the full Board regarding the type and amount of compensation to be paid or awarded to our non-employee directors;
- administering our equity incentive plans;
- establishing policies with respect to equity compensation arrangements;
- reviewing the competitiveness of our executive compensation programs and evaluating the effectiveness of our compensation policy and strategy in achieving expected benefits to us; and
- reviewing and making recommendations to the full Board regarding the terms of any employment agreements, severance arrangements, change in control protections and any other compensatory arrangements for our executive officers.

Compensation Committee Responsibilities

The Compensation Committee, or the Board upon recommendation from the Compensation Committee, makes the significant adjustments to annual compensation, determines bonus and equity awards, and establishes new performance objectives at one or more meetings held during the first quarter of the year. Generally, the Compensation Committee's process comprises two related elements: the determination of compensation levels and the establishment of performance objectives for the current year. For executives other than the Chief Executive Officer, the Compensation Committee solicits and considers evaluations and recommendations submitted to the Compensation Committee by the Chief Executive Officer. In the case of the Chief Executive Officer, the evaluation of his performance is conducted by the Board upon recommendation from the Compensation Committee, which determines any adjustments to his compensation as well as awards to be granted. For all executives, as part of its deliberations, the Compensation Committee

may review and consider, as appropriate, materials such as financial reports and projections, operational data, tax and accounting information, tally sheets that set forth the total compensation that may become payable to executives in various hypothetical scenarios, any executive and director share ownership information, company share performance data, analyses of historical executive compensation levels and current Company-wide compensation levels and recommendations of Aon's Talent Solutions Practice, a division of Aon plc ("Aon"), including analyses of executive compensation paid at other companies identified by the consultant. The Compensation Committee or the Board, upon recommendation from the Compensation Committee, also reviews and approves any peer group of companies used to inform the Company's evaluation of compensation for its employees and directors; reviews and makes recommendations with respect to non-employee director compensation.

Compensation Committee Processes and Procedures

Typically, the Compensation Committee meets whenever its members deem a meeting necessary or appropriate, and typically at least quarterly. The agenda for each meeting is usually developed by the Chair of the Compensation Committee, in consultation with the Chief Executive Officer and Aon, the Company's compensation consultant. The Compensation Committee meets regularly in executive session. However, from time to time, various members of management and other employees as well as outside advisors or consultants may be invited by the Compensation Committee to make presentations, to provide financial or other background information or advice or to otherwise participate in Compensation Committee meetings. The Chief Executive Officer may not be present during the voting or deliberations regarding his compensation. The charter of the Compensation Committee grants the Compensation Committee full access to all books, records, facilities and personnel of our company. In addition, under the charter, the Compensation Committee has the authority to obtain, at the expense of our company, advice and assistance from compensation consultants and internal and external legal, accounting or other advisors and other external resources that the Compensation Committee considers necessary or appropriate in the performance of its duties. The Compensation Committee has direct responsibility for the oversight of the work of any consultants or advisers engaged for the purpose of advising the Committee. In particular, the Compensation Committee has the sole authority to retain, in its sole discretion, compensation consultants to assist in its evaluation of executive and director compensation. Under the charter, the Compensation Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the Compensation Committee, other than in-house legal counsel and certain other types of advisers, only after taking into consideration six factors, prescribed by the SEC and Nasdaq, that bear upon the adviser's independence; however, there is no requirement that any adviser be independent.

During the past fiscal year, after taking into consideration the six factors prescribed by the SEC and Nasdaq described above, the Compensation Committee engaged Aon to conduct a review and analysis of our executive and director compensation compared with current market practices and a peer group of companies, to be used for setting 2025 executive and director compensation levels. The 2025 peer group was chosen based on several characteristics including: comparable stage in key product and corporate development, similar growth and performance potential and market capitalization. Aon reports to the Compensation Committee. The Compensation Committee has assessed the independence of Aon according to the six factors mandated by SEC and Nasdaq listing standards. After conducting this assessment and considering any potential conflicts of interest, the Compensation Committee concluded that the continued engagement of Aon did not raise any conflict of interest and did not adversely affect Aon's independence.

Aon's review, which consisted of an analysis of our compensation practices against prevailing market practices of identified peer group companies and broader industry trends, analyzed total direct compensation (inclusive of salary, cash bonuses and equity awards) of our executive officers and was based on an assessment of market trends through analysis of available public information in addition to proprietary data provided by Aon. In any given year, the Compensation Committee may consider the experience and performance levels of our executives and other factors deemed appropriate and make a subjective determination that it would be appropriate for any Named Executive Officer's (as defined below) compensation elements or targeted total compensation and equity levels to deviate from the targeted percentile of the compensation paid to similarly situated officers employed by our peer companies.

Delegation Authority

Under its charter, the Compensation Committee may delegate to one or more officers of the Company the authority to make grants and awards of cash or options or other equity securities to non-executive employees within certain parameters. The Company's equity grant committee is currently composed of Raymond Stevens, Ph.D., our Chief Executive Officer, and Jun Yoon, our Chief Financial Officer, acting together or separately, to which authority has been delegated to grant share option awards and restricted stock units to non-executive employees under the Company's 2023 Equity Incentive Plan (the "2023 Plan"), subject to certain specified limitations and oversight by our Compensation Committee. The purpose of this delegation of authority is to enhance the flexibility of equity award administration and to facilitate the timely grant of share option awards and restricted stock units to non-executive employees, particularly new employees, within specified guidelines and limits approved by our Compensation Committee. As part of its oversight function, our Compensation Committee periodically reviews the list of grants made by the equity grant committee. During the year ended December 31, 2025, the equity grant committee exercised its delegated authority to grant share option awards covering a total of 1,616,724 ordinary shares to non-executive employees.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee is a current or former officer or employee of the Company. None of our executive officers currently serves, or has served during 2025, on the board of directors or compensation committee of any other company that has one or more executive officers serving on our Board or on our Compensation Committee.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee currently consists of Mr. Welch, Ms. Tetlow and Dr. Waldstreicher, with Mr. Welch serving as the chair. Our Board has determined that each of the members of this committee satisfies the Nasdaq independence requirements. The Nominating and Corporate Governance Committee has a charter that is reviewed and updated annually, or as may be warranted from time to time. The functions of this committee include, among other things:

- identifying, reviewing and evaluating candidates to serve on our Board consistent with criteria approved by our Board;
- determining the minimum qualifications for service on our Board;
- evaluating director performance on the Board and applicable committees of the board and determining whether continued service on our Board is appropriate;
- overseeing succession planning for the Board and key leadership roles on the Board and its committees;
- evaluating, nominating and recommending individuals for membership on our Board;
- evaluating nominations by shareholders of candidates for election to our Board;
- considering and assessing the independence of members of our Board;
- developing a set of corporate governance policies and principles, and periodically reviewing and assessing these policies and principles and their application and recommending to our Board any changes to such policies and principles;
- considering questions of possible conflicts of interest of directors as such questions arise; and
- reviewing and assessing on an annual basis the performance of the Nominating and Corporate Governance Committee and its charter.

Research & Development Committee

Our Research & Development Committee currently consists of Dr. Waldstreicher, Dr. Love and Dr. Stevens, with Dr. Waldstreicher serving as the chair. The Research & Development Committee has a

charter that is reviewed and updated annually, or as may be warranted from time to time. The functions of this committee include, among other things:

- Reviewing and providing advice for the Company's research and development ("R&D") programs on behalf of the Board;
- Providing advice to the Board regarding the strategic direction of the Company's R&D activities;
- Identifying and discussing significant emerging trends and issues in science and technology and considering the potential impact of such on the Company's R&D; and
- Providing advice to the Company's management and to the Board in connection with the allocation, deployment, and utilization of resources in the Company's R&D.

Committee Charters and Corporate Governance Guidelines

Complete copies of our Corporate Governance Guidelines and committee charters are posted in the "Corporate Governance" section of our website located at www.structuretx.com.

Executive Sessions

Executive sessions, which are meetings at which only independent directors are present, are regularly scheduled throughout the year, typically at the time of each regular Board meeting and as frequently as such independent directors deem appropriate. A director designated at each executive session by the independent directors presides at the executive sessions.

Board's Oversight of Strategy

Our Board is deeply engaged and involved in overseeing our long-range strategy, including evaluating our key market opportunities, product development, clinical trials, partnering opportunities and competitive developments. Our Board's oversight of risk is another integral component of the Board's oversight and engagement on strategic matters. Strategy-related matters are regularly discussed at board meetings and, when relevant, at Committee meetings. We also dedicate at least one board meeting every year to an even more intensive review and discussion of our strategic plan. Matters of strategy also inform committee-level discussions of many issues, including enterprise risk. Engagement of the Board on these issues and other matters of strategic importance continues in between meetings, including through updates to the Board on significant items and discussions between the CEO and our Chair on a periodic basis. Each director is expected to and does bring to bear their own talents, insights, and experiences to these strategy discussions.

Cybersecurity and Data Privacy Oversight

Our Board addresses our cybersecurity risk management as part of its general oversight function. Our Audit Committee is responsible for overseeing our cybersecurity risk management processes, including oversight of mitigation of risks from cybersecurity threats. Our cybersecurity risk assessment and management processes are implemented and maintained by certain Company management, including our head of Internal Controls and SOX Compliance and our head of IT. Our cybersecurity incident response policy includes reporting to the Audit Committee for certain cybersecurity incidents. The Audit Committee receives periodic reports from our cybersecurity function concerning our significant cybersecurity threats and risk and the processes we have implemented to address them. The Audit Committee also has access to various reports, summaries or presentations related to cybersecurity threats, risk and mitigation and our cybersecurity incident response policy includes reporting to the Audit Committee for certain cybersecurity incidents.

Sustainability and Corporate Responsibility

Our executive leadership team, comprised of our Chief Executive Officer, Chief Financial Officer, and executives from across the Company, oversee our efforts to integrate sustainability and corporate responsibility into our strategic planning, risk management and reporting. The Nominating and Corporate Governance Committee oversees aspects of our corporate governance functions.

Securityholder Communications with the Board

Our Board has adopted a formal process by which securityholders may communicate with the Board or any of its directors. Securityholders who wish to communicate with the Board may do so by sending written communications addressed to the Board or such director c/o Structure Therapeutics Inc. 601 Gateway Blvd., Suite 900, South San Francisco, CA, 94080, Attn: Secretary. Our Secretary will review each communication, and will forward such communication to the Board or to any individual director to whom the communication is addressed unless the communication contains advertisements or solicitations or is unduly hostile, threatening or similarly inappropriate, in which case the Secretary shall discard the communication or inform the proper authorities, as may be appropriate.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics, which is applicable to all of our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or person performing similar functions. The Code of Business Conduct and Ethics is posted in the "Corporate Governance" section of our website located at www.structuretx.com. If we ever were to amend or waive any provision of our Code of Business Conduct and Ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or any person performing similar functions, we intend to satisfy our disclosure obligations, if any, with respect to any such waiver or amendment by posting such information on our website set forth above rather than by filing a Current Report on Form 8-K. In the case of a waiver for an executive officer or a director, the disclosure required under applicable Nasdaq listing standards also will be made available on our website.

PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board has appointed Ernst & Young LLP ("EY") as our independent registered public accounting firm for the fiscal year ending December 31, 2026 and has further directed that management submit the selection of its independent registered public accounting firm for ratification by the shareholders at the Annual General Meeting and recommended that shareholders ratify such selection. EY has audited our financial statements since 2023. Representatives of EY are expected to be present at the Annual General Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither our memorandum and articles of association nor other governing documents or law require shareholder ratification of the appointment of EY as our independent registered public accounting firm. However, the Audit Committee of the Board is submitting the selection of EY to the shareholders for ratification as a matter of good corporate practice. If the shareholders fail to ratify the appointment, the Audit Committee of the Board will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee of the Board in its discretion may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in the best interests of us and our shareholders. Representatives of EY are expected to be present at the Annual General Meeting, will have an opportunity to make a statement if they desire to do so, and will be available to respond to questions.

Principal Accountant Fees and Services

The following table shows the aggregate fees for services provided by EY for the fiscal years ended December 31, 2025 and December 31, 2024. EY has served as our independent registered public accounting firm since May 31, 2023.

	Fiscal Year Ended	
	2025	2024
	(in thousands)	
Audit Fees[1]	$2,053	$2,160
Tax Fees[2]	261	214
Total Fees	$2,314	$2,374

(1) "Audit Fees" consist of fees billed in connection with the audit of our consolidated financial statements, review of interim consolidated financial statements, assistance with registration statements filed with the SEC and services that are normally provided by EY in connection with statutory and regulatory filings or engagements.

(2) "Tax Fees" consist of tax advisory services performed by EY.

All fees incurred during fiscal years ended December 31, 2024 and 2025 were pre-approved by our Audit Committee.

Pre-Approval Policies and Procedures

The Audit Committee has adopted a policy and procedures for the pre-approval of audit and non-audit services rendered by our independent registered public accounting firm. The policy generally pre-approves specified services in the defined categories of audit services, audit-related services and tax services up to specified amounts. Pre-approval may also be given as part of the Audit Committee's approval of the scope of the engagement of the independent auditor or on an individual, explicit, case-by-case basis before the independent auditor is engaged to provide each service. The pre-approval of services may be delegated to one or more of the Audit Committee's members, but the decision must be reported to the full Audit Committee at its next scheduled meeting.

The Audit Committee has determined that the rendering of services other than audit services by EY is compatible with maintaining the principal accountant's independence.

THE BOARD RECOMMENDS A VOTE IN FAVOR OF PROPOSAL 2.

PROPOSAL 3: ADVISORY VOTE ON EXECUTIVE COMPENSATION

In accordance with the requirements of Section 14A of the Exchange Act and the related rules of the SEC, our shareholders are being asked to approve, in an advisory, non-binding vote, the compensation of our Named Executive Officers (as defined below) as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion. In considering their vote, we urge shareholders to review the information on our compensation policies and decisions regarding the Named Executive Officers presented in the Executive Compensation section.

This advisory resolution, commonly referred to as a "say-on-pay" resolution, is non-binding. Although this resolution is non-binding, the Board and the Compensation Committee value the opinions of our shareholders and will review and consider the voting results when making future compensation decisions for our Named Executive Officers. We expect that we will conduct our next say-on-pay vote at the 2027 annual general meeting of shareholders.

We believe that our compensation components provide a reasonable balance of base compensation and long-term equity-based incentive compensation that is closely aligned with the Company's overall performance. The Company aims to provide executive officers with a reasonable level of security through base salary and benefits, while rewarding them through cash and equity-based incentive compensation to achieve business objectives and create shareholder value. We believe that each of our compensation components is integral to attracting, retaining, and rewarding qualified Named Executive Officers.

The text of the resolution in respect of Proposal 3 is as follows:

"RESOLVED, as an advisory, non-binding vote, that the compensation paid to the Company's Named Executive Officers as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion, is hereby approved."

THE BOARD RECOMMENDS A
VOTE IN FAVOR OF PROPOSAL 3.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides certain information with respect to all of the Company's equity compensation plans in effect as of December 31, 2025.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders[1]	15,355,128	6.65	18,283,701[2]
Equity compensation plans not approved by security holders	—	—	—
Total	15,355,128	6.65	18,283,701

(1) Includes the following equity compensation plans: 2019 Equity Incentive Plan (the "2019 Plan"), 2023 Plan and 2023 Employee Share Purchase Plan (the "ESPP"). The 2023 Plan supersedes the 2019 Plan.

(2) Includes 10,082,187 Ordinary Shares (an equivalent of 3,360,729 ADSs) reserved for future issuance under our 2023 Plan, 4,292,148 Ordinary Shares (an equivalent of 1,430,716 ADSs) reserved for issuance upon the conversion of RSUs, and 3,909,366 Ordinary Shares (an equivalent of 1,303,122 ADSs) reserved for future purchase under our ESPP. The number of Ordinary Shares reserved for issuance under our 2023 Plan automatically increases on January 1 of each year, continuing through and including January 1, 2033, by 4% of the total number of Ordinary Shares outstanding on December 31 of the preceding calendar year, or a lesser number of Ordinary Shares determined by our Board. Pursuant to this provision, we added 8,500,536 Ordinary Shares (an equivalent of 2,833,512 ADSs) that are available for issuance under the 2023 Plan on January 1, 2026, which is not reflected in the table above. The number of Ordinary Shares reserved for issuance under our ESPP automatically increases on January 1 of each year, continuing through and including January 1, 2033, by the lesser of (i) 1% of the total number of Ordinary Shares outstanding on December 31 of the preceding calendar year; and (ii) 3,000,000 Ordinary Shares; provided that before the date of any such increase, the Board may determine that such increase will be less than the amount set forth in clauses (i) and (ii). Pursuant to this provision, we added 2,125,134 Ordinary Shares (an equivalent of 708,378 ADSs) that are available for issuance under the ESPP on January 1, 2026, which is not reflected in the table above.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires the Company's directors, executive officers, and persons who own more than ten percent of a registered class of the Company's equity securities, to file with the SEC initial reports of beneficial ownership and reports of changes in ownership of ordinary shares and other equity securities of the Company.

Based solely on our review of electronic filings with the SEC of such reports and written representations from our executive officers and director that no Form 5 is required, we believe that our executive officers and directors complied with all Section 16(a) filing requirements during 2025, except that each of Drs. Coll and Stevens and Mr. Yoon filed one report, covering one transaction, late, and each of Drs. Lin and Ma filed two reports, each covering one transaction, late.

EXECUTIVE OFFICERS

The following table sets forth certain information with respect to our executive officers as of the date of this proxy statement.

Name	Age	Position(s)
Raymond Stevens, Ph.D.	62	Chief Executive Officer
Jun Yoon	48	Chief Financial Officer
Xichen Lin, Ph.D.	52	Chief Scientific Officer
Yingli Ma, Ph.D.	52	Chief Technology Officer
Blai Coll, M.D., Ph.D.	52	Chief Medical Officer
Ashley Hall, J.D.	54	Chief Development Officer
Matthew Lang, J.D.	49	Chief Operating Officer and General Counsel

Raymond Stevens, Ph.D.'s biographical information is set forth under "Proposal 1: Election of Directors".

Jun Yoon has served as our Chief Financial Officer since May 2022, as our co-founder and Chief Operating Officer from February 2019 to May 2022 and as a member of our Board from February 2019 until the closing of our IPO in February 2023. Prior to joining our company, Mr. Yoon served as Vice President, Corporate Development at Cellerant Therapeutics, Inc., a biotechnology company developing immunotherapies for hematologic malignancies and other blood-related disorders, from May 2010 to January 2016. Prior to joining Cellerant Therapeutics, Mr. Yoon served as Senior Director, Licensing & Business Development at VIA Pharmaceuticals, Inc., a biotechnology company focused on the treatment of cardiovascular disease, from August 2004 to March 2010. Previously, Mr. Yoon worked in Business Development for Sagres Discovery until its acquisition by Chiron Corporation in 2004 and for Syrrx, Inc., prior to its acquisition by Takeda Pharmaceutical Company Limited, from July 2000 to October 2002. Mr. Yoon previously served as director of the GPCR Consortium, a public-private global collaboration advancing GPCR research. Mr. Yoon received his B.A. in Molecular Cell Biology from the University of California, Berkeley.

Xichen Lin, Ph.D. has served as our Chief Scientific Officer since July 2019. Prior to joining our company, Dr. Lin served as Head of External Innovation, Asia Pacific at Novo Nordisk from May 2016 to July 2019. Prior to joining Novo Nordisk A/S, Dr. Lin served as Operation Partner at C-Bridge Capital, a biotechnology investment firm, from December 2015 to May 2016. Prior to serving at C-Bridge Capital, Dr. Lin held various scientific and strategy roles at GlaxoSmithKline ("GSK"), from July 2002 to December 2015, including Head of GSK's Global Neuroinflammation Discovery Performance Unit. Dr. Lin received his B.S. in Chemistry from Peking University, and his Ph.D. in Organic Chemistry from The Pennsylvania State University.

Yingli Ma, Ph.D. has served as our Chief Technology Officer since August 2022. Previously, Dr. Ma served as General Manager and President of Basecamp Bio Inc., our wholly-owned subsidiary, from May 2021 to August 2022. Prior to joining Basecamp Bio, Dr. Ma served as General Manager of Amgen Biopharmaceutical R&D (Shanghai), the R&D site of Amgen Inc. ("Amgen")(Nasdaq: AMGN) in Shanghai from June 2020 to May 2021. Previously, Dr. Ma served in various roles at Amgen, including Executive Director, Structural Biology and China Research Shanghai Platforms from January 2020 to May 2021, and Director, Head of Discovery Modalities from July 2018 to December 2019, and Principal Scientist, Structural Biology and Protein Expression from June 2014 to July 2018. Prior to serving at Amgen, Dr. Ma was Senior Scientist and Principal Scientist, Structural Chemistry Lead at GSK from April 2009 to May 2014. Dr. Ma completed her post-doctoral fellowship in Molecular Biology at Rockefeller University. Dr. Ma received her B.S. in Clinical Medicine from China Medical University, and her Ph.D. in Biochemistry and Molecular Biophysics from the University of Pennsylvania.

Blai Coll, M.D., Ph.D. has served as our Chief Medical Officer since September 2024. Dr. Coll most recently served as our Vice President of Endocrine and Metabolism Clinical Development beginning in May 2022 through September 2024. Prior to joining the Company, Dr. Coll served in various roles at Amgen from August 2016 to May 2022, including as Cardiovascular and Metabolic Platform Lead, Medical Affairs from June 2020 to May 2022, and Medical Lead for Repatha® from November 2018 to June 2020, leading

lifecycle management of Repatha including late-stage clinical studies and extension studies in more than 6,000 patients. Before joining Amgen, Dr. Coll served as Medical Director at AbbVie Inc., leading the late-stage atrasentan clinical program for chronic kidney disease, including a Phase 3 multinational outcomes study. Dr. Coll earned his medical degree from Universitat Autonoma de Barcelona School of Medicine and a Ph.D. from Universitat Rovira i Virgili.

Ashley Hall, J.D. has served as our Chief Development Officer since September 2024. Ms. Hall most recently served as Chief Development Officer of Reneo Pharmaceuticals, a public pharmaceutical company, from October 2021 to September 2024. Prior to joining Reneo Pharmaceuticals, Ms. Hall was the Chief Development Officer of Esperion Therapeutics, Inc., a public pharmaceutical company, from August 2019 to August 2021. Prior to that, she served as Esperion's Senior Vice President of Global Regulatory Affairs and Policy from January 2018 to August 2019 and as its Vice President of Global Regulatory Affairs and Policy from August 2015 to January 2018. In those roles, she was responsible for the conduct of five pivotal low density lipoprotein cholesterol (LDL-C) lowering trials in over 4,000 patients and a large cardiovascular outcomes trial (CVOT). Ms. Hall was previously at Amgen, where she led the global regulatory strategy and marketing applications for Repatha in 11 countries and regions, including the United States, Japan and the European Union. Prior to Amgen, Ms. Hall served as the Vice President of Regulatory Affairs at Micromet, Inc. (acquired by Amgen), and held prior leadership roles at RevoGenex Inc., MedImmune, LLC (acquired by AstraZeneca) and Abraxis BioScience. Ms. Hall earned a J.D. at the University of San Diego, School of Law and a B.S. in Biochemistry and Cell Biology at the University of California San Diego.

Matthew Lang, J.D. has served as our Chief Operating Officer and General Counsel since April 2026. Mr. Lang previously served as the Chief Legal Officer and Corporate Secretary at Metsera, Inc. ("Metsera"), a biopharmaceutical company, from April 2025 to February 2026. Prior to Metsera, Mr. Lang served as Chief Business Officer, Chief Legal Officer and Corporate Secretary at Lyell Immunopharma, Inc. ("Lyell"), a biotechnology company, from July 2023 to April 2025. Before joining Lyell, Mr. Lang held several executive officer positions at Myovant Sciences, Inc. ("Myovant"), a biotechnology company, between 2017 and 2023, most recently as Chief Administrative and Legal Officer. Mr. Lang also served as Managing Director and General Manager of Myovant Sciences GmbH in Basel, Switzerland. Mr. Lang previously held leadership positions at Gilead Sciences Inc. ("Gilead"), from November 2009 to July 2017, most recently as Vice President, Head of Global Litigation, Investigations, Employment Law and Information Governance. Prior to Gilead, Mr. Lang was an attorney at Dechert LLP from 2003 to November 2009. Mr. Lang received his B.A. in Classical Studies from Queen's University at Kingston, Canada and his J.D. from the University of Pennsylvania Law School.

Each executive officer serves at the discretion of our Board and holds office until the executive officer's successor is duly elected and qualified or until the executive officer's earlier resignation or removal.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview

This Compensation Discussion and Analysis ("CD&A") describes the key elements of our executive compensation program and compensation decisions for our Named Executive Officers ("NEOs") for fiscal year 2025. This CD&A is intended to be read in conjunction with the compensation tables that are included in and immediately follow this section, which provides additional compensation information for our NEOs. Our 2025 NEOs are:

Name	Title
Raymond Stevens, Ph.D.	Chief Executive Officer and Director
Jun Yoon	Chief Financial Officer
Blai Coll, M.D., Ph.D.	Chief Medical Officer
Xichen Lin, Ph.D.	Chief Scientific Officer
Yingli Ma, Ph.D.	Chief Technology Officer

Structure Therapeutics — Business Overview

We are a clinical stage global biopharmaceutical company developing novel oral small molecule therapeutics to treat a wide range of chronic diseases, including obesity and associated cardiometabolic conditions, with unmet medical need. Our differentiated technology platform leverages both structure-based drug discovery and our expertise in computational chemistry to discover and develop small molecule therapeutics against G-protein coupled receptors ("GPCRs"). These important receptors regulate numerous and diverse physiological and pathological processes. In fact, approximately one in every three marketed medicines targets GPCR-associated pathways for the treatment of various metabolic, cardiovascular and pulmonary disorders. Our most advanced product candidate, aleniglipron (GSBR-1290), is an oral small molecule selective GLP-1 receptor agonist currently being evaluated in Phase 2 clinical trials for obesity, overweight and related conditions, and is being advanced into Phase 3 planning. We are also advancing a pipeline of oral small molecule incretin and amylin receptor agonists for obesity and cardiometabolic diseases. By leveraging our world-class GPCR know-how, we are designing differentiated small molecule therapies to overcome the limitations of biologics and peptide therapies that target this family of receptors.

Highlights of Our 2025 Executive Compensation Program

We seek to attract, reward and retain our NEOs with competitive compensation packages that directly align pay with performance. Our Compensation Committee regularly examines our compensation program both from a design and pay outcome perspective, and reviews our current compensation policies and practices to ensure that they are aligned with our business goals and the interests of our shareholders, and that the total compensation paid to our executives is fair and competitive.

With respect to compensation decisions for 2025, the Compensation Committee considered how our incentives are designed to provide appropriate levels of compensation given our performance. Key decisions included:

- **Maintained practice of awarding substantial portion of compensation on an "at-risk" performance-dependent basis:** We seek to maximize the alignment between shareholder value creation and executive compensation by emphasizing variable pay tied to performance. The majority of each NEO's 2025 compensation was "at-risk" and tied to corporate performance through the annual performance-based cash incentive program and equity-based compensation. We consider compensation to be "at-risk" if it is subject to achievement of meaningful pre-set, objective financial or operating goals, such as in our annual incentive program, or if it depends on share price appreciation or value, as in our long-term incentive program.

  Approximately 93% of our Chief Executive Officer's 2025 target total direct compensation (consisting of base salary, target annual cash incentive and target value of long-term equity incentives) was

considered variable and at-risk and approximately 83% of our other NEOs' 2025 target total direct compensation, on average, was considered variable and at-risk. These high proportions of variable and at-risk compensation enhance the strong link between pay and performance for our Chief Executive Officer and other NEOs.

- **Moderate Base Salary Increases** — For 2025, at the recommendation of the Compensation Committee, our Board modestly increased our Chief Executive Officer's base salary by 6%, and increased our other NEOs' base salaries between 4.5% and 10%. The Compensation Committee and the Board determined that these salary increases were appropriate to maintain market competitiveness.
- **Bonus Payouts in Accordance with Performance —** Our annual performance-based bonus opportunity is primarily based on research, clinical and regulatory milestones. Our Board determined that we achieved 2025 corporate performance of 125% of target. All NEOs other than the Chief Executive Officer also had an individual component. 2025 annual bonuses were paid to our Chief Executive Officer at 125% of target, and to other NEOs in the range of 121.1% to 127.5% of target as a result of strong achievement of corporate and individual goals.
- **Long-Term Equity Incentives For 2025: Share Options and RSUs —** Consistent with the market practice of similar biopharmaceutical companies, and in order to focus executives on growth and increasing shareholder value at this stage of our development, at the recommendation of the Compensation Committee, our Board granted share options, which only have value if the share price increases after the date of grant. The Board also determined to award RSUs, based on the Compensation Committee's recommendation. The RSUs are complementary to the share options because the RSUs have upside potential but deliver some value even during periods of market or share price underperformance, providing a retention incentive and reinforcing an ownership culture and commitment to the Company. The Board-approved target mix of the annual equity awards granted to each of our NEOs for 2025 was approximately 67% options and 33% RSUs.

Performance-Based Equity Granted Periodically (2024 and 2026) in Alignment with Evolution of Business

As a pre-commercial biotechnology company, we utilize performance-based restricted share units ("PSUs") based on milestone goals selectively to align executive compensation with the achievement of key clinical and strategic milestones.

In 2024, at a stage of development of the Company that we believe is earlier than the vast majority of our pre-commercial biopharmaceutical peer companies, at the recommendation of the Compensation Committee, our Board introduced and awarded milestone-based PSUs to our NEOs. The metrics for these PSUs were considered by both the Compensation Committee and the Board as key milestones toward the realization of our long-term success and drove significant value creation for our shareholders. The 2024 PSUs had metrics tied to three equally weighted mission-critical 2024 corporate goals, with a 15-month performance period that ran from March 2024 until June 2025. At the conclusion of the performance period, the Compensation Committee determined that two of the three goals had been met, resulting in an achievement percentage of 66.6% of the PSUs that had been granted to each NEO. For the achieved PSUs, half vested upon the Compensation Committee's certification, and the remaining half will vest 18 months after the certification subject to the NEO's continued employment.

At the start of 2025, the Compensation Committee and the Board did not grant additional PSUs, reflecting that there was still a meaningful performance-based opportunity outstanding from the 2024 PSU awards, and because of limited visibility at that time into the next wave of major milestones appropriate for PSU awards. Instead, as described above, the 2025 equity awards were delivered to the NEOs as time-based RSUs and share options.

In 2026, the Compensation Committee and the Board reintroduced PSUs to our NEOs with a multi-year performance period as part of their 2026 long-term equity compensation. The Company has gained greater clarity on the timing and nature of value-creating events to drive the corporate strategy and the PSUs align executive incentives to these strategic objectives. These PSUs represent approximately 20% of the value of the long-term incentive equity awards for our CEO for 2026.

Executive Compensation Philosophy and Objectives

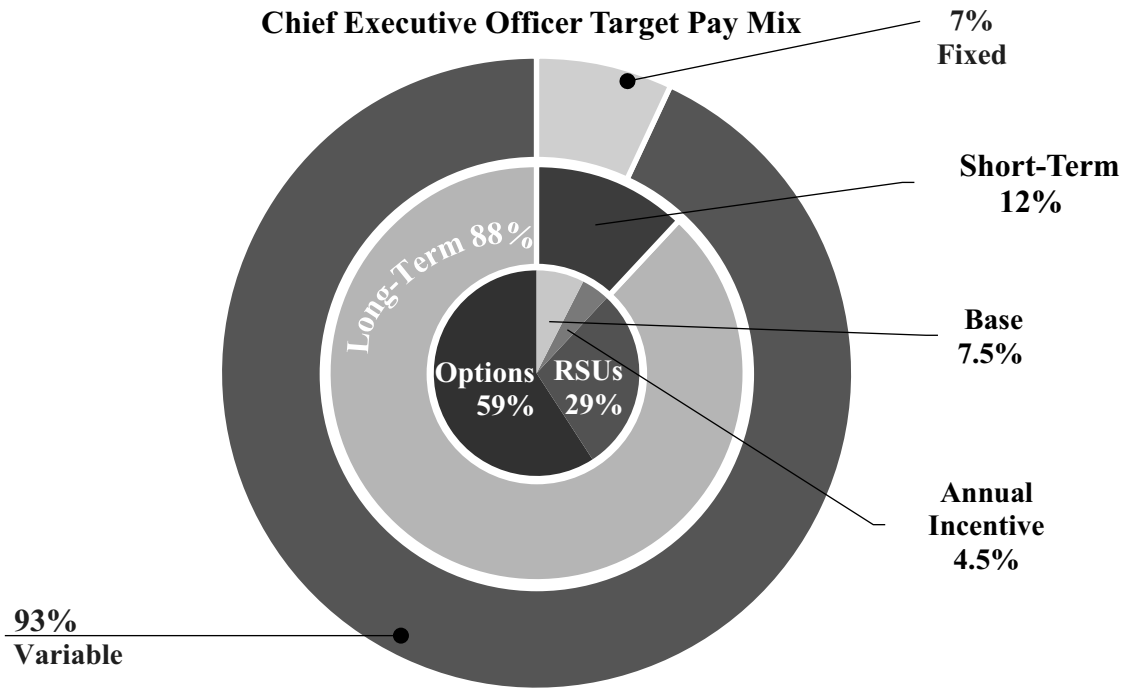
In designing our executive compensation program, the Compensation Committee and the Board are guided by the following philosophy and objectives:

- **Attract and Retain Talent**: Deliver competitive compensation at levels that attract, motivate and retain talented executives who contribute to the success of our business;
- **Pay for Performance**: Award compensation that motivates and rewards short- and long-term individual and company performance while discouraging excessive risk-taking;
- **Alignment with Strategy:** Provide incentives that motivate and reward the achievement of performance goals that directly correlate to the execution of our strategy and the enhancement of shareholder value, as well as to facilitate executive retention; and
- **Alignment with Shareholders**: Align our NEOs' interests with those of our shareholders.

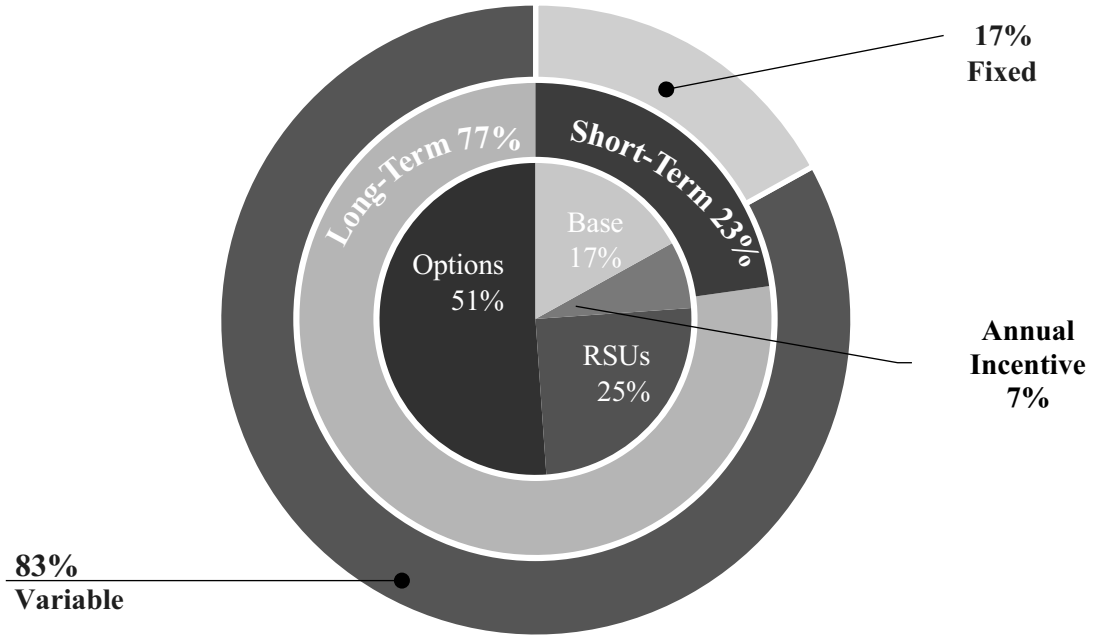
In line with our pay for performance philosophy, we structured a significant portion of our NEOs' 2025 compensation to be variable, at-risk and tied directly to our measurable performance in the form of performance-based bonuses and long-term incentives that are dependent on our share price or share price growth, each of which is dependent on the successful execution of our business strategy.

Target Compensation Mix

Executive compensation is linked strongly to the performance of the business, with a majority of annual target compensation being variable and at-risk. We consider compensation to be at risk if it is subject to achievement of meaningful pre-set, objective financial or operating goals, or if it depends on share price appreciation or value. In 2025, 93% of the total target compensation for the Chief Executive Officer was at-risk and an average of 83% of the total target compensation for all other NEOs was at-risk, each as shown in the graphics below.



Other Named Executive Officers Target Pay Mix



Overview of Compensation Program Governance

The Company assessed the effectiveness of the executive compensation program and reviewed risk mitigation and governance matters, which included the following best practices:

What We Do		What We Don't Do	
✔	**Pay for Performance**: The majority of total executive compensation is variable and at-risk.	✘	**No Guaranteed Compensation**: We do not provide any guarantees relating to base salary increases or the amounts of any annual cash incentive awards or long-term equity awards.
✔	**Balance Short- and Long-Term Compensation**: The allocation of incentives among annual cash incentives and long-term equity incentives does not over-emphasize short-term performance at the expense of achieving long-term goals.	✘	**No Excessive Perks**: We do not provide excessive perquisites to our NEOs.
✔	**Combination of Rigorous Performance Metrics**: A diverse set of milestone performance metrics are used in our annual performance-based cash incentive plan to ensure that no single measure affects compensation disproportionately.	✘	**No Excise Tax Gross Ups on Severance Payments or Otherwise**: We do not provide any excise tax gross ups or other tax gross ups in connection with severance relating to a change in control transaction or otherwise.
✔	**Peer Data**: Comprehensive annual review of a peer group of companies to ensure the appropriate peer group is considered when making executive compensation decisions.	✘	**No Single Trigger Change in Control Benefits.** Severance arrangements with each NEO provides certain cash benefits if there is both a change in control and an involuntary employment termination (a "double trigger") and not solely upon a change in control.

What We Do		What We Don't Do	
✔	**Independent Compensation Consultant**: An independent compensation consultant provides information and advice for use in Compensation Committee decision-making.	✘	**No Hedging or Pledging of Company Securities**: NEOs and Directors are prohibited from engaging in hedging or pledging transactions in Company securities.
✔	**Clawback Policy**: We maintain a compensation recovery policy compliant with SEC and Nasdaq rules.	✘	**No Special Retirement Benefits**: NEOs receive the same retirement benefits as our other employees, and there are no retirement programs other than our 401(k) plan.
✔	**Annual Say-on-Pay Vote**: We give shareholders an annual advisory vote on executive compensation.	✘	**No uncapped incentive award payouts.** We establish maximum awards under our incentive programs, and there is no uncapped compensation for our NEOs in any element of executive compensation.

Consideration of the Say-on-Pay Vote

We held our first non-binding shareholder advisory vote on the compensation of our NEOs (commonly known as a "Say-on-Pay" vote) at our 2025 Annual General Meeting. Our shareholders indicated their support for our executive compensation program with approximately 85.7% of the shares represented and entitled to vote on this proposal voting in favor of the compensation of our NEOs for fiscal year 2024. The Compensation Committee and the other members of our Board believe this level of approval of our executive compensation program indicates significant shareholder support of our compensation philosophy and goals.

In addition to the Say-on-Pay vote at the 2025 Annual General Meeting, shareholders voted on the frequency of Say-on-Pay voting and cast an advisory vote to have Say-on-Pay voting each year as our Board recommended. The Company will hold a Say-on-Pay vote at this Meeting. Because we value the opinions of our shareholders, the Compensation Committee and the Board will consider the outcome of Say-on-Pay voting results as well as feedback received throughout the year when making compensation decisions for our executive officers in the future.

Compensation Determination Process

Role of the Compensation Committee and Board of Directors

The Compensation Committee establishes our compensation philosophy and objectives; determines the structure, components, and other elements of the executive compensation program; and reviews and approves the compensation of the NEOs or recommends it for approval by the Board. The Compensation Committee structures the executive compensation program to accomplish its articulated compensation objectives in light of the compensation philosophy described above.

The Compensation Committee obtains input from executive officers regarding the annual operating plan, expected financial results, anticipated milestone results, and related risks. Based on this information, the Compensation Committee establishes or recommends the performance-based metrics and targets for the cash-based annual incentive plan. For each metric, the Compensation Committee sets or recommends appropriate threshold and maximum levels of performance designed to motivate achievement without incentivizing excessive risk-taking.

The Compensation Committee, or the independent members of the Board of Directors upon recommendation from the Compensation Committee, establishes the annual compensation, including salaries, bonuses and equity awards, for our Chief Executive Officer and our executive officers. For executive officers other than the Chief Executive Officer, the Compensation Committee solicits and considers evaluations and recommendations by the Chief Executive Officer. The Compensation Committee gives considerable weight to the Chief Executive Officer's evaluations of our other executive officers because of his direct knowledge of these individuals' performance and contributions. In the case of the Chief Executive Officer, the Compensation Committee evaluates his performance and recommends to the Board any adjustments to his base salary or bonus, as well as awards to be granted.

The Compensation Committee meets periodically throughout the year to manage and evaluate our executive compensation program and generally determines, subject to any Board approval the Committee requests, the principal components of compensation for our executive officers on an annual basis, typically early in each fiscal year; however, decisions may occur later in the year for new hires, promotions or other special circumstances as our Compensation Committee determines appropriate. At the beginning of the year, after the end of applicable annual performance periods, the Compensation Committee evaluates achievement relative to performance targets and determines corresponding payouts earned. Toward the end of each year, the Compensation Committee reviews the elements of our executive compensation program to verify the alignment of the program with our business strategy and with the items that we believe drive the creation of shareholder value, and to determine whether any changes would be appropriate. The Compensation Committee does not delegate authority to approve executive officer compensation.

Role of Chief Executive Officer and Management

Our Chief Executive Officer provides the Compensation Committee with input and recommendations related to the compensation of our other executive officers. The Chief Executive Officer does not participate in, nor is present during, any deliberations or determinations of the Compensation Committee or the Board regarding his compensation or individual performance objectives. From time to time, various members of management and other employees as well as outside advisors or consultants may be invited by the Compensation Committee to make presentations, to provide financial or other background information or advice or to otherwise participate in Compensation Committee meetings.

Role of the Compensation Consultant

The Compensation Committee recognizes that there is value in procuring independent, objective expertise and counsel in connection with fulfilling its duties, and, pursuant to its charter, the Compensation Committee has the authority to select and retain independent advisors and counsel to assist it with carrying out its responsibilities. The Compensation Committee has exercised this authority to engage Aon as its independent compensation consultant. Aon reports to the Compensation Committee.

The Compensation Committee has worked with Aon to develop a peer group, to provide a competitive market analysis of the annual base salary, annual performance-based cash compensation and long-term incentive compensation of our executive officers compared against the peer group, and to review other market practices and trends.

While the Compensation Committee took into consideration the review and recommendations of Aon, as well as the practices of our compensation peer group, when making decisions about our executive compensation program, ultimately, the Compensation Committee made its own independent decisions in determining or recommending our executives' compensation.

The Compensation Committee has assessed the independence of Aon pursuant to SEC and Nasdaq rules. In doing so, the Compensation Committee considered each of the factors set forth by the SEC and Nasdaq with respect to a compensation consultant's independence and reviewed Aon's own self-evaluations of, and conclusions regarding, its independence. Based on its consideration of the foregoing and other relevant factors, the Compensation Committee concluded that there were no conflicts of interest and that Aon is independent.

Consideration of Comparative Market Data

The Compensation Committee believes that obtaining relevant market and benchmark data is important to making determinations about executive compensation. This information provides a solid reference point for making decisions and very helpful context, even though we have differences and unique aspects relative to other companies.

With Aon's assistance and input, the Compensation Committee and the Board annually adopt a peer group of companies that they use as a reference to provide a broad perspective on competitive pay levels and practices of companies against which we may compete for executive talent.

The Compensation Committee reviews and approves or recommends the companies in the peer group that are used to evaluate competitive market compensation. In doing so, the Compensation Committee seeks to approve or recommend a peer group that is representative of the sector in which we operate by including companies within appropriate ranges of defined characteristics such as sector, market capitalization and stage of development, that have readily available information.

In general, the selection criteria consisted of the following:

- Sector — public pharmaceuticals and biotechnology companies;
- Stage of Development — focus on Phase 2 clinical trial companies;
- Market Capitalization — approximately 1/3x times to 3x times our 30-day average market capitalization;
- Headcount — not more than 500 employees; and
- Years Public — became a public company in the last five years.

Based on these criteria and considerations, the Compensation Committee recommended, and the Board approved, a peer group for decisions relating to 2025 executive compensation that consisted of the following 17 companies:

89bio, Inc.	Denali Therapeutics, Inc.	Madrigal Pharmaceuticals, Inc.
Akero Therapeutics, Inc.	Dianthus Therapeutics, Inc.	Morphic Holding, Inc.
Arcus Biosciences, Inc.	Disc Medicine, Inc.	Pliant Therapeutics, Inc.
Arrowhead Pharmaceuticals, Inc.	IDEAYA Biosciences, Inc.	Revolution Medicines, Inc.
Biohaven Ltd.	Keros Therapeutics, Inc.	Vaxcyte, Inc.
Crinetics Pharmaceuticals, Inc.	Longboard Pharmaceuticals, Inc.	

Based on the peer group analysis performed by Aon in 2024, RAPT Therapeutics, Inc. and Ventyx Biosciences, Inc. were removed from the peer group as they no longer fit the selection criteria, while Dianthus Therapeutics, Inc. and Disc Medicine, Inc. were added as companies with characteristics that were more similar to the Company. Two companies that had been included in the 2024 peer group — Cerevel Therapeutics Holdings, Inc. and Karuna Therapeutics — were excluded from the 2025 peer group as each was acquired and ceased to be publicly traded.

We believe that the compensation practices of our peer group provided us with appropriate compensation reference points for evaluating and determining the compensation of our NEOs during 2025. Consistent with best practices for corporate governance, the Compensation Committee will review our peer group annually.

In addition to the peer group criteria above, the Compensation Committee also referenced general and specific industry surveys from other sources. The market data is used as a reference point and to provide information on the range of competitive pay levels and current compensation practices in our industry.

In late 2025, the Compensation Committee, in consultation with Aon, evaluated and approved updates to our peer group to be used in establishing executive compensation for our executive officers for 2026, based on updated ranges for the defined characteristics for sector, stage of development, market capitalization, and other relevant factors.

Elements of Our Executive Compensation Program

2025 Components in General

To achieve our executive compensation program's objectives, the Compensation Committee and the Board utilize the compensation components set forth in the chart below. The Compensation Committee and the Board regularly review each executive officer's total compensation opportunity to ensure it is consistent with our compensation philosophy and objectives and that the component is serving a purpose in supporting the execution of our strategy.

Element	Description	Additional Detail
Base Salary	Fixed compensation, generally in cash. Base salaries for the NEOs determined based on each executive officer's role, individual skills, experience, performance, positioning relative to competitive market, and internal equity.	Base salaries are intended to provide stable compensation to executive officers, allow us to attract and retain skilled executive talent, and maintain a consistent leadership team.
Short-Term Incentives: Annual Incentive Opportunities	Variable compensation, generally in cash, based on the level of achievement of certain annual performance objectives that are pre-determined. The opportunities are earned based on corporate performance and, for the NEOs other than the Chief Executive Officer, on individual performance. The performance goals include research-based milestone objectives. Incentive opportunities targets are based on a fixed percentage of each NEO's salary, and are capped at a maximum of 145% of target.	Annual incentive opportunities are designed to align our executive officers in pursuing our short-term goals; payout levels are generally determined based on actual financial results and the degree of achievement of product development and research milestones.
Long-Term Incentives: Equity-Based Compensation	Variable equity-based compensation. Restricted Share Units (RSUs): Restricted share units vest based on continued service over a period of time. Share Options: Right to purchase shares at a price at least equal to the share price on the grant date.	Equity-based compensation is designed to motivate and reward executive officers to achieve multi-year strategic goals and to deliver sustained long-term value to shareholders, as well as to attract and retain executive officers for the long term.

Base Salary

The base salary payable to each NEO is intended to provide a fixed component of compensation and to help us to attract and retain the executive talent needed to lead the business and maintain a stable leadership team.

Base salaries for our NEOs are initially established through arm's-length negotiation at the time the executive is hired, considering the executive's qualifications, experience, the scope of the executive's responsibilities and competitive market compensation. Base salaries are thereafter reviewed annually and adjusted from time to time based on similar factors.

Our Compensation Committee recommended, and the Board approved, the 2025 base salaries for our NEOs based on their performance and on bringing their base salaries into closer alignment with the competitive market. The table below shows the base salary established for each of our NEOs for 2025.

Name	2025 Base Salary Rate ($)[1]	Increase from 2024 Base Salary Rate (%)
Raymond Stevens, Ph.D.	678,495	6.0
Jun Yoon	538,692	10.0
Blai Coll, M.D., Ph.D.	496,375	4.5
Xichen Lin, Ph.D.[2]	515,478	6.0
Yingli Ma, Ph.D.[2]	438,416	6.0

(1) The base salaries shown in the table above differ from the salaries reflected in the Summary Compensation Table that follows this narrative as the base salary changes were effective March 1, 2025.

(2) Each of Dr. Lin's and Dr. Ma's base salary is paid in Chinese Yuan, as described in footnote 7 to the Summary Compensation Table. The amounts shown above reflect the approximate U.S. dollar amounts which were considered and approved by the Board in January 2025.

Annual Performance-Based Bonus

The annual incentive plan for executive officers is generally a cash plan that rewards NEOs for the achievement of key short-term objectives. In particular, the plan offers incentives to the NEOs to achieve certain specified product development and research-based milestones that the Compensation Committee and the Board view as key steps in the execution of our overall business strategy, with the ultimate intent of increasing shareholder value.

Our NEOs are eligible to receive annual performance-based cash bonuses, which are designed to provide appropriate incentives to our executives to achieve defined corporate and individual goals and to reward them for doing so.

Target Opportunities

The Compensation Committee recommended, and the Board approved, the target annual incentive opportunity available to each NEO by taking the individual's annual base salary in effect at year end and multiplying it by the individual's target incentive percentage. Among other factors, the target incentive percentages are determined with reference to the peer group target incentive percentages and the proportion of total direct compensation represented by the annual incentive, and internal parity.

For 2025, our NEOs had the following annual performance-based cash compensation targets:

Named Executive Officer	2025 Target Annual Performance-Based Bonus Opportunity as a % of Base Salary
Raymond Stevens, Ph.D.	60%
Jun Yoon	45%
Blai Coll, M.D., Ph.D.	40%
Xichen Lin, Ph.D.	40%
Yingli Ma, Ph.D.	40%

For 2025, the Compensation Committee did not recommend an adjustment to the annual incentive target bonus percentage for any of the NEOs, as they determined the current amounts to be market competitive, other than the Chief Executive Officer, for whom the Board approved an increase from 55% to 60%, to bring his target closer to the market median for his position.

The annual performance-based bonus each NEO is eligible to receive is determined based on (i) the individual's target bonus, as a percentage of base salary as shown in the table above and (ii) achievement of

corporate performance goals, and, in the case of the NEOs other than the Chief Executive Officer, an individual component, as determined by the Compensation Committee and recommended to the Board for approval.

Corporate Performance Measures

As a pre-commercial biopharmaceutical company, we do not have material revenue or profits at this stage and our success is best measured by achievement of research and development milestones and other key strategic and operational goals, while providing the Compensation Committee and the Board with the ability to exercise their best judgment in determining the overall level of corporate and personal achievement. Thus, the annual performance-based cash incentive is designed to directly tie our executive's pay outcomes to achievement of these key goals.

The 2025 corporate goals and the weight attributable to each goal were approved by our Board based upon the recommendation of the Compensation Committee. The Compensation Committee formulated the goals after obtaining input from our Chief Executive Officer regarding the annual operating plan, expected research and development advancements and related risks. Based on this information, the Compensation Committee recommended performance-based metrics and targets for the bonus plan based on goals that it considered rigorous and challenging and that considered the relevant risks and opportunities. The 2025 corporate goals were weighted based on the importance to the business and value they provide to shareholders.

For 2025, the Compensation Committee recommended, and the Board approved, a mix of predefined goals based on the achievement of specific research, clinical, research and development, milestones related to our GLP-1 selective program and therapies that target metabolic and endocrine disorders, which were weighted at 92% of target, as well as technology and corporate objectives, which were weighted at 8% of target:

- research and development milestones related to our GLP-1 selective program (58%);
- research and development milestones related to discovering, developing, and advancing therapies that target metabolic and endocrine disorders (34%); and
- other technology and corporate goals (8%).

The Compensation Committee increased the weighting allocated to research and development goals for 2025 as compared with our 2024 annual performance-based bonus plan to align with our business priorities and growth objectives. This increase reflects the Company's commitment to advancing critical aspects of our operations that we believe drive long-term value and innovation.

The Compensation Committee included stretch goals to incentivize achievement of additional specified objectives, consistent with our pay for performance compensation philosophy. Achievement of these stretch goals could increase annual incentive payouts by up to an additional 45%.

Each of the specific goals tied to the Company's annual performance-based bonus program pertain to confidential Company development and business plans, the disclosure of which in any additional granularity would result in competitive harm to the Company. The Compensation Committee believed, at the time that it established the goals, that each of these goals would be challenging to achieve.

In addition, our Compensation Committee could recommend, and the Board could approve, other performance factors to provide for additional or reduced achievement. The annual bonus payouts for each NEO were capped at 145% of target, even if the corporate, individual, stretch goals were achieved at the maximum level and there were other performance factors that otherwise would have provided for additional achievement.

The actual performance-based bonus paid, if any, is calculated by multiplying the executive's annual base salary, target bonus percentage, percentage achievement of the respective corporate goals, including the stretch goals, and, if applicable, the percentage achievement of the respective individual goals.

Performance Curve. At the end of each fiscal year, the Compensation Committee, with input from our Chief Executive Officer, reviews the defined goals and stretch goals and related weightings.

If achievement is below the established threshold level of corporate performance, the Compensation Committee sets or recommends the baseline payout for that metric at 0% in order to motivate performance and underscore the importance of achieving the objectives at this critical time in our development.

If we achieve the particular objective, the Compensation Committee will authorize or recommend a payout of up to 100% of the portion of the overall opportunity allocated to that element; if we exceed the objective by achieving certain stretch goals, the Compensation Committee may, in its discretion, authorize or recommend a higher payout for that objective, but the payout will not exceed 145% of an executive's overall target incentive.

Although actual performance relative to pre-established goals is the primary driver, the Compensation Committee retains discretion to consider partial achievement of an objective, ranging between 0% and 100%, if the objective is impacted due to circumstances that may be outside of the control of management, changes as a result of strategic decisions made by the Board of Directors, or is achieved later than a designated time period.

2025 Company Performance. In January 2026, the Compensation Committee met to consider how the Company had performed against the pre-established corporate performance goals. While the Compensation Committee considered management's views regarding our 2025 achievements, the Compensation Committee made an independent determination regarding our corporate performance. Based on this assessment and the translation to a weighted performance percentage, the Compensation Committee recommended and the Board determined that the Company's performance exceeded the 2025 corporate performance goals and that the final level of achievement was 125%.

The Compensation Committee's recommendation and the Board's determination of the level of achievement of corporate performance was based on the 2025 achievement of the clinical, research and development, technology and corporate, and other accomplishments during 2025, including the following:

- **Advanced lead obesity drug through key mid-stage trials:** Delivered both Phase 2b ACCESS and ACCESS II studies of oral GLP-1 agonist aleniglipron (GSBR-1290) 36-week topline data readouts in December 2025.
- **Advanced oral amylin program within the Metabolic & Endocrine franchise:** Progressed ACCG-2671, the company's lead oral dual amylin and calcitonin receptor agonist (DACRA) into first-in-human Phase 1 study in December 2025.
- **Strengthened balance sheet with major financing:** Announced and then closed an upsized underwritten public offering of American Depository Shares and pre-funded warrants totaling approximately $747.5 million in gross proceeds (before deducting underwriting discounts and commissions and offering expenses), significantly enhancing the company's cash resources to fund clinical development, and secured multiple licensing deals that brought in upfront cash and future royalties.
- **Strengthening infrastructure for growth**: Hired key leadership across clinical, technical operations and G&A to improve readiness for Phase 3 development and effective scaling.

Individual Performance Measures

The Compensation Committee also evaluated the personal performance of our NEOs. The Compensation Committee views the inclusion of personal performance as an important component of the annual performance-based cash compensation because it motivates our NEOs to maximize their personal performance, even if overall corporate performance is lower.

In assessing the personal performance of our NEOs, the Compensation Committee, with the input of our Chief Executive Officer for our other NEOs, considered each such NEO's individual contributions to the achievement of our 2025 corporate performance goals, and such NEO's personal performance in helping to execute on our strategic and operating initiatives. The Compensation Committee used a scale of personal performance percentages ranging from 0% to 150% for this purpose for each NEO other than for the Chief Executive Officer.

Based on this evaluation scale, the Compensation Committee examined the accomplishments of our NEOs during the year and recommended a personal performance percentage for each NEO, other than the Chief Executive Officer, for whom the annual cash incentive is determined entirely based on corporate performance.

Amounts Earned

Based on the achievement of the corporate and individual performance measures described above, the Board approved the 2025 annual performance bonuses for each of our NEOs as shown in the following table:

Name	Target Eligible Salary ($)[1]	Target Bonus % of End of Year Salary	Target Bonus ($)[1]	2025 Bonus Payout ($)[2]	2025 Bonus Payout as % of Target Bonus
Raymond Stevens, Ph.D.	678,495	60%	407,097	508,871	125.0%
Jun Yoon	538,692	45%	242,411	309,075	127.5%
Blai Coll, M.D., Ph.D.	496,375	40%	198,550	253,151	127.5%
Xichen Lin, Ph.D.[3]	515,478	40%	206,191	257,103	124.7%
Yingli Ma, Ph.D.[3]	438,416	40%	175,366	212,592	121.1%

(1) Target eligible salary in the table above reflects base salary in effect as of the end of the year, and target bonus is determined as a percentage of a given NEO's base salary in effect at year-end. For Dr. Lin and Dr. Ma, the eligible salary and target payout shown reflect the amounts considered by the Compensation Committee in Chinese Yuan, but with each amount converted to U.S. dollars based on the average monthly exchange rate during 2025 of 0.139 RMB per U.S. dollar. As a result, for Dr. Lin and Dr. Ma, the target eligible salary shown in this table differs from both the salary amount shown in the salary section above and the salary amount presented in the Summary Compensation Table that follows this narrative.

(2) Final payment amounts are determined based on the 125% achievement of the corporate goals for our Chief Executive Officer, and for our other NEOs, based on the 125% achievement of our corporate goals (weighted at 90%) and achievement of individual goals (weighted at 10%).

(3) Each of Dr. Lin's and Dr. Ma's annual performance bonuses were paid in Chinese Yuan. For reporting purposes, the bonus payout for each was converted to U.S. dollars based on the average monthly exchange rate during 2025 of 0.139 RMB per U.S. dollar.

Long-Term Equity Program

The third and largest component of the executive compensation program is long-term equity incentives. The Compensation Committee and the Board designed the long-term incentive opportunity for our NEOs to motivate and reward executive officers to achieve multi-year strategic goals and deliver sustained long-term value to shareholders.

We believe that equity awards provide our executives with a strong link to our long-term performance, create an ownership culture and help to align the interests of our executives and our shareholders. Long-term equity incentives also promote retention, because executive officers will only receive value if they remain employed by us over the required term.

In 2025, the Compensation Committee and the Board structured the mix of equity vehicles and the relative weight assigned to each to (i) motivate share price appreciation over the long term through share options, which deliver value only if the share price increases, and (ii) ensure value delivery through the RSUs, which have upside potential but deliver some value even during periods of market or share price underperformance, reinforcing an ownership culture and commitment to us. In determining the size of the 2025 equity awards, the Compensation Committee considered a number of factors, including among others: the equity award value, the percent of company represented by the equity award, the equity award as a portion of direct compensation, the retentive value of the NEO's existing unvested and total equity incentive holdings, level of responsibility within our Company, equity compensation in relation to general practices of our 2025 peer group and total annual and cumulative dilution associated with the current and prior equity awards. In 2025, the equity award value to our NEOs was split approximately 67% share options and 33% RSUs.

The following table summarizes the value recommended by our Compensation Committee and approved by our Board and the corresponding number of share option and RSU grants to our NEOs in 2025:

Name	Share Options ($)[1]	Share Options (# Ordinary Shares)	RSUs ($)[1]	RSUs (# Ordinary Shares)
Raymond Stevens, Ph.D.	5,360,000	826,890	2,640,000	340,332
Jun Yoon	2,680,000	413,445	1,320,000	170,166
Blai Coll, M.D., Ph.D.	1,842,500	284,241	907,500	116,988
Xichen Lin, Ph.D.	1,273,000	196,386	627,000	80,829
Yingli Ma, Ph.D.	1,005,000	155,040	495,000	63,810

(1) The values of the Share Options and RSUs differ from the grant date fair value of these awards as reflected in the Summary Compensation Table that follows this narrative because of the accounting methodology used to report the equity values in the Summary Compensation Table, as required by SEC rules.

The values shown in the table above for the share options and RSUs reflect the target values established by the Compensation Committee and the Board. For these awards, the number of American Depositary Shares ("ADSs"), each representing three Ordinary Shares, underlying the option or RSU grants was determined by dividing the target value of the award by the grant date "fair value" of an ADS the Company uses for financial reporting purposes, rounding down to the nearest ADS; provided, however, that for purposes of calculating the grant date value, (for grant, not accounting, purposes) the grant date value was assumed to be the average closing price per ADS based on the thirty (30) trading day period ending on and including the seventh (7th) calendar day prior to the grant date. The number of ordinary shares underlying the option or RSU grant was determined by multiplying the number of ADSs underlying the option by three.

All of the annual share option grants made to our NEOs in 2025 vest over a four-year period, with one-quarter vesting one year after the grant date, and the remainder vesting monthly over the remaining 36 months, subject to the NEO's continued service with us. All of the RSU grants made to our NEOs vest annually in equal increments over a four-year period subject to the NEO's continued service with us.

Equity awards granted to our NEOs may be subject to acceleration of vesting and exercisability under certain termination and change in control events, as described in more detail below under the subsection titled "— Potential Payments Upon Termination or Change in Control."

2024 Performance Share Unit Achievement

In 2024, the Compensation Committee introduced performance-based restricted share units ("PSUs") with metrics tied to three equally weighted mission-critical 2024 corporate goals, with a 15-month performance period that ran from March 15, 2024 until June 30, 2025. The PSUs included a goal related to first patient enrollment in Phase 2b clinical trials for an obesity study, a strategic partnership goal and a research and development goal involving the use of dendritic cells in a strategy involving the amylin receptor, which plays a role in regulating appetite and metabolism.

At the conclusion of the performance period, the Compensation Committee determined that the goals related to patient enrollment in a clinical study and a research and development goal had each been met, and that the strategic partnership goal had not been met, resulting in an achievement percentage of 66.6% of the PSUs that had been granted to each NEO.

For the achieved PSUs, half of the PSUs vested upon the Compensation Committee's certification, and the remaining half of the PSUs will vest 18 months after the certification, on January 1, 2027, subject to the NEO's continued employment through that date. The Compensation Committee believes that the overall 33-month PSU earning period encouraged our NEOs to focus on long-term performance.

The PSUs awarded and achieved for each of the NEOs are summarized in the chart below:

Name	PSUs Awarded	PSUs Achieved
Raymond Stevens, Ph.D.	134,682	89,697
Jun Yoon	59,469	39,606
Blai Coll, M.D., Ph.D.	12,000	7,992
Xichen Lin, Ph.D.	85,707	57,078
Yingli Ma, Ph.D.	36,729	24,459

Employee Benefits

All of our NEOs are eligible to participate in our employee benefit plans, including our medical, dental, vision and life insurance plans, in each case on the same basis as all of our other employees. We generally do not provide perquisites or personal benefits to our NEOs, and we did not provide any such perquisites or personal benefits to any NEO in 2025.

We maintain a 401(k) plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees, including our NEOs, are able to defer eligible compensation up to certain Internal Revenue Code limits. For 2025, we made safe-harbor matching contributions of 100% of each dollar contributed by eligible employees, up to 4% of an employee's eligible compensation. We may also make discretionary contributions to the 401(k) plan.

Severance Arrangements

Regardless of the manner in which an NEO's service terminates, each NEO is entitled to receive amounts earned during his or her term of service, such as unpaid salary, as applicable.

Our Board has adopted the Company's Severance and Change in Control Plan (the "Severance Plan") pursuant to which each of our NEOs may become eligible to receive benefits. Among other eligibility conditions, a participant must sign and return a Participation Agreement to be eligible for the Severance Plan. The Severance Plan provides for severance and/or change in control benefits to our NEOs upon (i) a "change in control termination" or (ii) a "regular termination" (each as described below). All severance benefits under the Severance Plan are subject to the executive's execution of an effective release of claims against the company.

For terminations of an NEO in a regular termination, the Severance Plan provides for cash severance equal to a specified multiple of the officer's salary, payment of COBRA premiums for a fixed period of time, partial accelerated vesting of outstanding time-vesting equity awards and, for Dr. Stevens and Mr. Yoon, a lump sum payment equal to 100% of his annual target cash bonus. For purposes of the Severance Plan, a "regular termination" is an involuntary termination without "cause" (and not as a result of death or disability) or a resignation for "good reason," each as defined in the Severance Plan, in any case that does not occur during the period of time beginning three months prior to, and ending 12 months following, a "change in control," as defined in our 2023 Equity Incentive Plan (the "2023 Plan").

For purposes of the Severance Plan, a change in control termination is an involuntary termination without cause (and not as a result of death or disability) or a resignation for good reason, in any case that occurs from three months prior to one year after a change in control. For terminations of an NEO in a change in control termination, the Severance Plan provides for an enhanced lump sum payment equal to a specified portion of the officer's base salary and target cash bonus, payment of COBRA premiums for a fixed period of time, and full accelerated vesting of outstanding time-vesting equity awards.

The Severance Plan also provides that, if any payment or benefits to the applicable NEO (including the payments and benefits under the Severance Plan) would constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code and therefore would be subject to an excise tax under Section 4999 of the Internal Revenue Code, then such payments and benefits will be either reduced to the largest portion of the payments and benefits that would result in no portion of the payments and benefits being subject to the excise tax; or not reduced, whichever, after taking into account all applicable federal, state,

and local employment taxes, income taxes, and the excise tax, results in the NEO's receipt, on an after-tax basis, of the greater payments and benefits. The Severance Plan does not provide for any Section 280G-related tax gross-up payments from us.

In addition to the treatment described above, our NEOs' share awards are subject to the terms of our 2023 Plan and the 2019 Equity Incentive Plan (the "2019 Plan"), as applicable. See "Potential Payments upon a Termination or Change in Control," which describes the payments and treatment of equity awards to which the participating NEOs may be entitled under the Severance Plan and other applicable agreements.

Employment Arrangements with our Named Executive Officers

Below are descriptions of our employment arrangements with our Named Executive Officers.

Raymond Stevens, Ph.D.; Jun Yoon; Xichen Lin, Ph.D.; and *Blai Coll, M.D., Ph.D.* We entered into an executive employment agreement with Dr. Stevens in May 2019, Mr. Yoon in May 2019, Dr. Lin in July 2025 and Dr. Coll in September 2024. Those agreements govern the current terms of each executive's employment with us. The agreements have no specific term and provide for at-will employment. Pursuant to each agreement, the executive is entitled to an annual base salary and is eligible to receive an annual performance bonus with a target equal to a pre-determined percentage of his annual base salary, based on the achievement of certain corporate and individual objectives as determined by our Board.

Yingli Ma, Ph.D. Our wholly-owned subsidiary, Shanghai Shouti Biotechnology Co., Ltd., entered into an employment contract with Dr. Ma in May 2024, which governs the current terms of her employment with us, and which term ends in May 2027. Pursuant to the contract, Dr. Ma is entitled to an annual base salary and is eligible to receive a discretionary annual performance bonus based on the achievement of certain objectives as determined by our Board.

Other Compensation Policies and Practices

Incentive Compensation Recoupment Policy

We have implemented an Incentive Compensation Recoupment Policy, a Dodd-Frank Act-compliant clawback policy, as required by SEC rules. Additionally as a public company, if we are required to restate our financial results due to our material noncompliance with any financial reporting requirements under the federal securities laws as a result of misconduct, the Chief Executive Officer and Chief Financial Officer may be legally required to reimburse our Company for any bonus or other incentive-based or equity-based compensation they receive in accordance with the provisions of section 304 of the Sarbanes-Oxley Act of 2002, as amended.

Insider Trading Policy

We have adopted an insider trading policy (our "Insider Trading Policy") governing the purchase, sale, and/or other dispositions of the Company's securities by directors, officers and employees that is designed to promote compliance with insider trading laws, rules and regulations, as well as procedures designed to further the foregoing purposes. Pursuant to our Insider Trading Policy, it is the Company's policy to comply with applicable laws and regulations relating to insider trading when engaging in transactions in the Company's securities. A copy of our Insider Trading Policy is filed as an exhibit to our Annual Report on Form 10-K for our fiscal year ended December 31, 2025.

Anti-Hedging and Anti-Pledging Policy

Our Insider Trading Policy prohibits directors, officers and other employees from engaging in derivatives securities or hedging transactions, including prepaid variable forward contracts, equity swaps, collars and exchange funds, or otherwise engaging in transactions that hedge or offset, or are designed to hedge or offset any decrease in the market value of our securities and the risks associated with holding our ADSs. Our Insider Trading Policy also prohibits trading in publicly-traded options, such as puts and calls, and other derivative securities with respect to our securities (other than share options and other compensatory equity awards issued by us), as well holding our ADSs in margin accounts. Additionally, our Insider Trading Policy prohibits pledging securities as collateral for a loan.

Accounting and Tax Considerations

When appropriate, our Compensation Committee takes into consideration the accounting and tax treatment of the compensation and benefit arrangements for our NEOs. If applicable, these considerations are in addition to those described above that were material to the pay decisions for the most recent fiscal year.

Compensation Risk Assessment

The Compensation Committee reviews the compensation policies and practices for all employees to determine whether such policies or practices are reasonably likely to have a material adverse effect on the Company. The Compensation Committee regularly consults with third-party advisors to evaluate compensation risk. The Compensation Committee believes that none of the Company's compensation programs encourage or create excessive risk-taking, and therefore has determined that our compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

Equity Granting Policy for Executive Officers

Equity grants made to the Chief Executive Officer or other Executive Officers must be approved by the Compensation Committee and may further be recommended to the Board for approval.

Timing of Equity Grants

From time to time, the Company grants share options to its employees, including the NEOs. Historically, the Company has granted new-hire option awards on or soon after a new hire's employment start date. The Company's typical practice is to grant annual employee options in the first quarter of the year, on the 15th day of the month following the month in which the options are approved. Pursuant to the Company's Equity Award Grant Policy, an equity grant committee consisting of the Company's Chief Executive Officer and Chief Financial Officer is authorized to make option grants on preset dates to employees other than individuals designated as "officers" under Rule 16a-1 of the Securities Exchange Act of 1934 and any other senior executive as designated by the Compensation Committee. Also, non-employee directors receive automatic grants of initial and annual share option awards, at the time of a director's initial appointment or election to the board and at the time of each annual meeting of the Company's shareholders, respectively, pursuant to the Non-Employee Director Compensation Policy, as further described under the heading, "Non-Employee Director Compensation" below.

Options granted by the equity grant committee are made on the regular, predetermined grant dates pursuant to the Company's Equity Award Grant Policy, on the first monthly grant date (which is the 15th day of each month) following the grant's approval date, regardless of whether there is any material nonpublic information ("MNPI") about the Company on such dates, and such grant dates are not specifically timed in relation to the Company's disclosure of MNPI. The Company has not timed the release of MNPI for the purpose of affecting the value of executive compensation.

Compensation Committee Report

This Compensation Committee Report shall not be deemed to be incorporated by reference into any filing made by the Company under the Securities Act of 1933 or the Exchange Act, notwithstanding any general statement contained in any such filing incorporating this proxy statement by reference, except to the extent the Company incorporates such Report by specific reference.

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with the management of the Company. Based on this review and these discussions, we have recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K and this proxy statement.

The preceding report has been furnished by the following members of the Compensation Committee:

Ted W. Love, M.D., *Chair*
Daniel G. Welch, Member
Eric Dobmeier, Member

Summary Compensation Table

The following table presents summary information regarding the total compensation for services rendered in all capacities that were earned by our Named Executive Officers during the years ended December 31, 2025, 2024 and 2023.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)[1]	Option Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)[3]	All Other Compensation ($)[4]	Total ($)
Raymond Stevens, Ph.D.	2025	672,094	—	2,387,996	4,846,926	508,871	14,000	8,429,887
Chief Executive Officer and Director[5]	2024	634,246	—	1,582,514	3,173,843	334,447	13,800	5,738,850
	2023	595,852	—	—	6,500,534	281,325	13,200	7,390,911
Jun Yoon	2025	530,530	—	1,193,998	2,423,463	309,075	10,529	4,467,595
Chief Financial Officer	2024	482,300	—	698,761	1,401,433	217,068	13,800	2,813,362
	2023	441,262	—	—	3,047,125	173,183	13,200	3,674,770
Blai Coll, M.D., Ph.D.	2025	492,813	—	820,866	1,666,117	253,151	14,000	3,246,947
Chief Medical Officer[6]	2024	449,138	—	1,296,452	1,504,500	187,150	13,800	3,451,040
Xichen Lin, Ph.D.	2025	505,313	—	567,150	1,151,143	257,103	—	2,480,709
Chief Scientific Officer[6][7]	2024	476,542	—	1,007,057	2,019,700	185,799	1,668	3,690,766
Yingli Ma, Ph.D.	2025	429,768	—	447,734	908,788	212,592	—	1,998,882
Chief Technology Officer[7][8]								

(1) The amounts reported in the Stock Awards column represent the aggregate grant date fair value of equity awards calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("FASB ASC Topic 718"). For 2025, all amounts reported in the Stock Awards column are Restricted Share Units (RSUs). The grant date fair values do not take into account any estimated forfeitures related to service-vesting conditions. Assumptions used in the calculation of these amounts are included in Note 7, "Shareholders' Equity" to our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The amounts reported in this column reflect the accounting cost for these share awards and do not correspond to the actual economic value that may be received by the Named Executive Officers upon vesting of the share awards.

(2) The amounts reported in the Option Awards column represent the grant date fair value of the share options granted to the Named Executive Officers, as computed in accordance with FASB ASC Topic 718. Pursuant to FASB ASC Topic 718, the amounts shown exclude the impact of estimated forfeitures. Valuations of options were determined using the Black-Scholes option pricing model. Assumptions used in the calculation of these amounts are included in Note 7, "Shareholders' Equity" to our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The amounts reported here do not reflect the actual economic value realized by our Named Executive Officers. Our Named Executive Officers will only realize compensation from grants of share options to the extent the trading price of our ordinary shares is greater than the exercise price of such options.

(3) The amounts reported in the Non-Equity Incentive Plan Compensation column represent annual performance-based cash bonuses earned by the Named Executive Officers.

(4) The amounts reported in the All Other Compensation column for 2025 reflects amounts contributed as 401(k) matching contributions on behalf of Dr. Stevens, Mr. Yoon and Dr. Coll.

(5) Dr. Stevens was a member of the Board each year but did not receive additional compensation in his capacity as a director.

(6) Dr. Coll and Dr. Lin became Named Executive Officers in 2024, and thus their compensation for fiscal year 2023 is not reported here.

(7) Cash amounts for Dr. Lin and Dr. Ma were paid in Chinese Yuan. For reporting purposes, these amounts have been converted from Chinese Yuan to U.S. dollars in this table and throughout this Proxy Statement. Chinese Yuan were converted to U.S. dollars based on the average monthly exchange rate during 2025 of 0.139 RMB per U.S. dollar.

(8) Dr. Ma became a Named Executive Officer in 2025, and thus her compensation for fiscal years 2024 and 2023 is not reported here.

Grants of Plan-Based Awards Table

The following table presents information regarding all grants of plan-based awards made to our Named Executive Officers during fiscal 2025.

Name	Grant Date	Approval Date	Target ($)[1]	Maximum ($)[1]	All Other Stock Awards: Number of Shares or Units #[2]	All Other Option Awards: Number of Securities Underlying Options (#)[3]	Exercise or Base Price of Option Awards ($)[4]	Grant Date Fair Value of Stock and Option Awards ($)[5]
Raymond Stevens, Ph.D. . .			407,097	590,291				—
	3/15/2025	3/14/2025			340,332			2,387,996
	3/15/2025	3/14/2025				826,890	7.02	4,846,926
Jun Yoon			242,411	351,497				—
	3/15/2025	3/14/2025			170,166			1,193,998
	3/15/2025	3/14/2025				413,445	7.02	2,423,463
Blai Coll, M.D., Ph.D. . . .			198,550	287,898				—
	3/15/2025	3/14/2025			116,988			820,866
	3/15/2025	3/14/2025				284,241	7.02	1,666,117
Xichen Lin, Ph.D.			206,191	298,977				—
	3/15/2025	3/14/2025			80,829			567,150
	3/15/2025	3/14/2025				196,386	7.02	1,151,143
Yingli Ma, Ph.D.			175,366	254,281				—
	3/15/2025	3/14/2025			63,810			447,734
	3/15/2025	3/14/2025				155,040	7.02	908,788

(1) The amounts disclosed in these columns reflect the target and maximum cash short-term incentive opportunities of our NEOs for 2025. There are no thresholds levels applicable under our annual performance-based bonus awards. The amounts of the annual cash incentive opportunities depend on the eligible annual base salary in effect at year end for each NEO. See "Compensation Discussion and Analysis — Annual Performance-Based Bonus" for a detailed description of short-term incentive plan awards, including the criteria for determining the amounts payable. Actual 2025 short-term incentive plan results are reported in the "Summary Compensation Table" in the "Non-Equity Incentive Plan Compensation" column.

(2) Amounts disclosed in this column reflect the number of ordinary shares subject to RSUs granted to our NEOs in 2025. The RSUs generally vest over four years, with one-quarter vesting on March 1, 2026, and on each anniversary thereafter, subject to the NEO's continued service.

(3) Amounts disclosed in this column reflect the number of ordinary shares subject to stock options granted to our NEOs in 2025. The options generally vest one-quarter on March 1, 2026, and in a series of 36 equal monthly installments thereafter, subject to continued service.

(4) The amounts shown in this column represent the per share exercise prices of stock options granted to our NEOs in 2025.

(5) The amounts shown in this column represent the aggregate grant date fair value of the award, computed in accordance with FASB ASC Topic 718, excluding the effect of estimated forfeitures.

Outstanding Equity Awards at 2025 Fiscal Year-End Table

The following table presents information regarding outstanding equity awards held by our Named Executive Officers as of December 31, 2025.

		Option Awards				Stock Awards	
		Number of Securities Underlying Unexercised Options[2]					
Name	Grant Date[1]	Exercisable (#)	Unexercisable (#)	Option Exercise Price ($)[2]	Option Expiration Date	Number of Shares or Units That Have Not Vested (#)[3]	Market Value of Shares or Units That Have Not Vested ($)[3]
Raymond Stevens, Ph.D. . . .	1/22/2021	488,766		$ 0.48	1/21/2031		
	2/2/2023[4]	1,133,313	466,687	$ 5.00	2/1/2033		
	3/15/2024[5]	146,769	188,712	$11.75	3/14/2034		
	3/15/2025[5]		826,890	$ 7.02	3/14/2035		
	3/15/2024[6]					101,013	2,341,818
	3/15/2024[7]					44,850	1,039,773
	3/15/2025[6]					340,332	7,890,030
Jun Yoon	1/22/2020	100,000		$ 0.39	1/21/2030		
	9/23/2021	100,000		$ 1.21	9/22/2031		
	2/2/2023[4]	531,222	218,775	$ 5.00	2/1/2033		
	3/15/2024[5]	64,806	83,328	$11.75	3/14/2034		
	3/15/2025[5]		413,445	$ 7.02	3/14/2035		
	3/15/2024[6]					44,604	1,034,069
	3/15/2024[7]					19,803	459,100
	3/15/2025[6]					170,166	3,945,015
Blai Coll, M.D., Ph.D.	7/14/2022[8]	49,240	5,760	$ 2.79	7/13/2032		
	3/14/2023[5]	68,745	31,275	$ 7.66	3/13/2033		
	3/15/2024[5]	14,436	18,564	$11.75	3/14/2034		
	9/18/2024[9]	34,686	76,314	$12.75	9/17/2034		
	3/15/2025[5]		284,241	$ 7.02	3/14/2035		
	3/15/2024[6]					9,000	208,650
	3/15/2024[7]					3,996	92,641
	9/18/2024[10]					67,950	1,575,308
	3/15/2025[6]					116,988	2,712,172
Xichen Lin, Ph.D.	9/11/2019	213,800		$ 0.34	9/10/2029		
	5/19/2020	148,000		$ 0.48	5/18/2030		
	9/23/2021	100,000		$ 1.21	9/22/2031		
	3/15/2024[5]	93,399	120,087	$11.75	3/14/2034		
	3/15/2025[5]		196,386	$ 7.02	3/14/2035		
	3/15/2024[6]					64,281	1,490,248
	3/15/2024[7]					28,539	661,629
	3/15/2025[6]					80,829	1,873,886
Yingli Ma, Ph.D	1/20/2022	400,000		$ 2.60	1/19/2032		
	3/15/2024[5]	40,026	51,468	$11.75	3/14/2034		
	3/15/2025[5]		155,040	$ 7.02	3/14/2035		
	3/15/2024[6]					27,549	638,678
	3/15/2024[7]					12,231	283,555
	3/15/2025[6]					63,810	1,479,329

(1) Option awards listed with grant dates prior to February 2, 2023, were granted under our 2019 Plan. Option awards listed with grant dates on or after February 2, 2023, were granted under our 2023 Plan.

(2) The numbers of securities listed in these columns represent, in each case, the number of ordinary shares subject to the applicable portion of the option, and the option exercise price represents the exercise price per ordinary share of the applicable option. Options granted under our 2019 Plan and 2023 Plan were granted with a per share exercise price equal to the fair market value of our ordinary shares on the date of grant.

(3) The numbers in the "Number of Shares or Units That Have Not Vested" column represent, in each case, the number of ordinary shares subject to the applicable portion of the RSU award, and the market values of these ordinary shares are based on the closing price of our ADSs on December 31, 2025 (the last trading day of 2025) of $69.55 per ADS. Because each ADS represents three ordinary shares of the Company, we calculated the market value of the ordinary shares based on $69.55 divided by three.

(4) One-fourth of the shares subject to the share option vested on February 2, 2024, and the remaining shares vest in a series of 36 equal monthly installments thereafter, subject to continued service through each vesting date.

(5) One-fourth of the shares subject to the share option vested on March 1 of the year after the grant date, and the remaining shares vest in a series of 36 equal monthly installments thereafter, subject to continued service through each vesting date.

(6) One-fourth of the shares subject to the RSU agreement vest on each anniversary of March 1 following the grant date, subject to continued service through each vesting date.

(7) Represents the remaining half of the PSUs that will vest on January 1, 2027 (which is 18 months after the Compensation Committee certified the performance achievement) subject to the executive's continued service through that date.

(8) One-fourth of the shares subject to the share option vested on May 16, 2023, and the remaining shares vest in a series of 36 equal monthly installments thereafter, subject to continued service through each vesting date.

(9) One-fourth of the shares subject to the share option vested on September 18, 2025, and the remaining shares vest in a series of 36 equal monthly installments thereafter, subject to continued service through each vesting date.

(10) One-fourth of the shares subject to the RSU agreement vest on each anniversary of September 18, 2024, subject to continued service through each vesting date.

Fiscal 2025 Options Exercised and Stock Vested Table

The following table presents information regarding the amount realized upon the exercise of share options and the vesting of RSU and PSU awards for our Named Executive Officers during fiscal 2025. There were no share option award exercises in fiscal 2025.

	Option Awards[1]		Stock Awards	
Name	Number of Shares Acquired on Exercise	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting[2] (#)	Value Realized on Vesting[3] ($)
Raymond Stevens, Ph.D.	—	—	78,516	573,150
Jun Yoon	—	—	34,668	253,068
Blai Coll, M.D., Ph.D.	—	—	26,646	226,456
Xichen Lin, Ph.D.	—	—	49,965	364,734
Yingli Ma, Ph.D.	—	—	21,408	156,274

(1) None of the named executive officers exercised share options during 2025.

(2) The amounts shown in this column represent the number of RSUs and PSUs that vested for each named executive officer during 2025.

(3) The amounts shown in this column reflect the value realized upon vesting of the RSUs and PSUs for each named executive officer, as calculated based on the price of a share of our ordinary shares on the vesting date, multiplied by the number of shares underlying each award on the vesting date.

Potential Payments Upon Termination or Change in Control

Upon a termination of employment, or upon a change in control of Structure Therapeutics, the Company maintains certain arrangements, guidelines, plans and programs pursuant to which our Named Executive Officers could be eligible to receive certain cash severance, equity vesting and other benefits.

The amounts that the Named Executive Officers could receive are set forth below for the following types of termination of employment:

- Termination without cause or by executive for good reason not in connection with a change in control;
- Termination without cause or by executive for good reason within a specified time period around a change in control; and
- Death or disability.

Severance Plan

Our Board has adopted the Severance and Change in Control Plan (the "Severance Plan") pursuant to which each of our Named Executive Officers may become eligible to receive benefits. Among other eligibility conditions, a participant must sign and return a Participation Agreement to be eligible for the Severance Plan. The Severance Plan provides for severance and/or change in control benefits to our Named Executive Officers upon (i) a "change in control termination" or (ii) a "regular termination" (each as described below).

Upon a change in control termination, each of our Named Executive Officers is entitled to a lump sum payment equal to a portion of their base salary (18 months for Dr. Stevens and 12 months for the other Named Executive Officers), a lump sum payment equal to 150% (for Dr. Stevens) or 100% (for the other Named Executive Officers) of their annual target cash bonus, payment of COBRA premiums for a period of time (up to 18 months for Dr. Stevens and 12 months for the other Named Executive Officers) and full accelerated vesting of outstanding time-vesting equity awards. To the extent an equity award is not assumed, continued or substituted for in the event of certain change in control transactions and the executive's employment is not terminated as of immediately prior to such change in control, the vesting of such equity award will also accelerate in full (and for equity awards subject to performance vesting, performance will be deemed to be achieved at target, unless otherwise provided in individual award documents).

Upon a regular termination, each Named Executive Officer is entitled to a lump sum payment equal to a portion of their base salary (12 months for Dr. Stevens and Mr. Yoon, and nine months for the other Named Executive Officers), Dr. Stevens and Mr. Yoon each is entitled to a lump sum payment equal to 100% of his annual target cash bonus, payment of COBRA premiums for a period of time (up to 12 months for Dr. Stevens and Mr. Yoon and nine months for the other Named Executive Officers) and accelerated vesting of outstanding time-vesting equity awards that would have vested within a specified number of months following termination (12 months for Dr. Stevens and Mr. Yoon, and six months for the other Named Executive Officers).

All severance benefits under the Severance Plan are subject to the executive's execution of an effective release of claims against the company.

The Severance Plan also provides that, if any payment or benefits to the applicable NEO (including the payments and benefits under the Severance Plan) would constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code and therefore would be subject to an excise tax under Section 4999 of the Internal Revenue Code, then such payments and benefits will be either reduced to the largest portion of the payments and benefits that would result in no portion of the payments and benefits being subject to the excise tax; or not reduced, whichever, after taking into account all applicable federal, state, and local employment taxes, income taxes, and the excise tax, results in the NEO's receipt, on an after-tax basis, of the greater payments and benefits. The Severance Plan does not provide for any Section 280G-related tax gross-up payments from us.

For purposes of the Severance Plan, a "regular termination" is an involuntary termination without "cause" (and not as a result of death or disability) or a resignation for "good reason," each as defined in the Severance Plan, in any case that does not occur during the period of time beginning three months prior to, and ending 12 months following, a "change in control", as defined in the 2023 Plan. For purposes of the Severance Plan, a "change in control termination" is an involuntary termination without cause (and not as a result of death or disability) or a resignation for good reason, in any case that occurs during the specified change in control period.

Equity Award Terms

In addition to the treatment described above, our Named Executive Officers' share awards are subject to the terms of our 2023 Plan and the 2019 Equity Incentive Plan (the "2019 Plan"), as applicable.

Under the 2023 Plan, unless otherwise provided in an individual share award agreement or other written agreement with us or one of our affiliates or unless otherwise expressly provided by the Board at the time of grant, in the event of a "corporate transaction," if the surviving or acquiring corporation does not assume, continue or substitute for such share awards, then with respect to any such share awards that are held by participants whose continuous service has not terminated prior to the effective time of the transaction, or current participants, the vesting (and exercisability, if applicable) of such share awards will be accelerated in full to a date prior to the effective time of the transaction (contingent upon the effectiveness of the transaction), and such share awards will terminate if not exercised (if applicable) at or prior to the effective time of the transaction, and any reacquisition or repurchase rights held by us with respect to such share awards will lapse (contingent upon the effectiveness of the transaction). With respect to performance awards with multiple vesting levels depending on performance level, unless otherwise provided by an award agreement or by the Board, the award will accelerate and be earned at the level of 100% of target performance. In the event a share award will terminate if not exercised prior to the effective time of a transaction, the Board may provide, in its sole discretion, that the holder may not exercise such share award but instead will receive a payment equal in value to the excess (if any) of (i) the value of the property the participant would have received upon the exercise of the share award over (ii) any exercise price payable by such holder in connection with such exercise. In the event of a "change in control," awards granted under our 2023 Plan will not receive automatic acceleration of vesting and exercisability, although this treatment may be provided for in an award agreement.

Under the 2019 Plan, in the event of a "corporate transaction," unless otherwise provided in a share award agreement or other written agreement between us and the award holder, the Board may take one or more of the following actions with respect to such share awards: (i) arrange for the assumption, continuation or substitution of a share award by a surviving or acquiring corporation, or a parent or subsidiary thereof; (ii) arrange for the assignment of any reacquisition or repurchase rights held by us to the surviving or acquiring corporation, or a parent or subsidiary thereof; (iii) accelerate the vesting, in whole or in part, of the share award and provide for its termination if not exercised (if applicable) at or before the effective time of the transaction; (iv) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by us; (v) cancel or arrange for the cancellation of the share award, to the extent not vested or not exercised before the effective time of the transaction, in exchange for such cash consideration (including no consideration) as our Board, in its sole discretion, may consider appropriate; and (vi) make a payment equal to the excess, if any, of (a) the value of the property the participant would have received on exercise of the share award immediately before the effective time of the transaction, over (b) any exercise price payable by the participant in connection with the exercise. A share award may be subject to additional acceleration of vesting and exercisability upon or after a "change in control" as may be provided in an applicable share award agreement or other written agreement, but in the absence of such provision, no such acceleration will occur.

The amounts payable under the terms of the Severance Plan for a change-in-control termination or regular termination are summarized in the following table:

	Change-In-Control Termination				Regular Termination			
Level	**Base Salary**	**Bonus Payments**	**Benefits Continuation**	**Equity Treatment**	**Base Salary**	**Bonus Payments**	**Benefits Continuation**	**Equity Treatment**
Dr. Stevens	18 months	150%	18 months	Accelerated in Full	12 months	100%	12 months	12 months
Mr. Yoon	12 months	100%	12 months	Accelerated in Full	12 months	100%	12 months	12 months
Other NEOs	12 months	100%	12 months	Accelerated in Full	9 months	None	9 months	6 months

Termination Due to Death or Disability

If Dr. Stevens or Mr. Yoon experiences a termination due to death or disability, the executive (or the executive's estate) will receive a pro-rated annual bonus for the year of termination, based on the portion of the year worked and the applicable target bonus opportunity.

Summary of Potential Payments upon Termination or Change in Control

The following table summarizes the payments that would be made to our Named Executive Officers upon the occurrence of certain qualifying terminations of employment or a change in control, in any case, occurring on December 31, 2025. In accordance with SEC rules, the potential payments upon termination or change in control do not include certain distributions or benefits to which the Named Executive Officer is already entitled, including the value of equity awards that have already vested. Since many factors (e.g., the time of year when the event occurs, our ordinary share price) could affect the nature and amount of benefits an NEO could potentially receive, any amounts paid or distributed upon a future termination may be different from those shown in the table below.

		With Change in Control	Without Change in Control	
Name	Compensation Component	Without Cause or Good Reason Termination	Without Cause or Good Reason Termination	Death or Disability
Raymond Stevens, Ph.D. . . .	Cash Severance	1,628,388	1,085,592	407,097
	Long Term Incentives- Performance	—	—	—
	Long Term Incentives- Time Based[(1)]	35,283,208	16,833,887	—
	Medical Benefits Continuation	67,202	44,802	—
	Total:	**36,978,799**	**17,964,281**	**407,097**
Jun Yoon	Cash Severance	781,103	781,103	242,411
	Long Term Incentives- Performance			
	Long Term Incentives- Time Based	17,053,042	8,087,997	
	Medical Benefits Continuation[(1)]	44,802	44,802	
	Total:	**17,878,947**	**8,913,902**	**242,411**
Blai Coll, M.D., Ph.D.	Cash Severance	694,925	372,281	—
	Long Term Incentives- Performance	—	—	—
	Long Term Incentives- Time Based[(1)]	10,795,435	2,687,094	—
	Medical Benefits Continuation	44,802	33,601	—
	Total:	**11,535,162**	**3,092,976**	—
Xichen Lin, Ph.D.	Cash Severance	721,669	386,609	
	Long Term Incentives- Performance			
	Long Term Incentives- Time Based	8,573,664	2,262,486	
	Medical Benefits Continuation[(1)]	16,465	12,349	
	Total:	**9,311,798**	**2,661,443**	—
Yingli Ma, Ph.D.	Cash Severance	613,782	328,812	—
	Long Term Incentives- Performance	—	—	—
	Long Term Incentives- Time Based[(1)]	5,496,492	1,496,760	—
	Medical Benefits Continuation	13,702	10,276	—
	Total:	**6,123,976**	**1,835,848**	—

The value of each award in this table is calculated by multiplying (x) the number of shares subject to acceleration by (y) the $69.55 closing price per ADS on December 31, 2025, divided by three, less the exercise price per share of the award, if any.

CEO Pay Ratio

Under rules adopted pursuant to the Dodd-Frank Act, we are required to calculate and disclose the total compensation paid to our median paid employee, as well as the ratio of the total compensation paid to the median employee as compared to the total compensation paid to our Chief Executive Officer (the "CEO Pay Ratio").

Our median employee compensation in 2025 as calculated using Summary Compensation Table requirements was $293,807. Our Chief Executive Officer's compensation as reported in the Summary Compensation Table was $8,429,887. Therefore, our CEO Pay Ratio is approximately 29:1.

Methodology and Pay Ratio

We identified the median employee using our employee population on October 15, 2025 (including all employees in all countries, whether employed on a full-time or part-time basis). There were no seasonal or temporary employees in the employee population. Under the relevant rules, we are required to identify the median employee by use of a "consistently applied compensation measure" ("CACM"). We chose a CACM that closely approximates the target total direct compensation of our employees. Specifically, we identified the median employee by aggregating, for each employee as of October 15, 2025: (1) annual base pay, (2) annual target cash incentive opportunity, and (3) the grant date fair value for equity awards granted in 2025. We annualized the compensation values of individuals that joined our Company during 2025. Earnings for non U.S. employees were converted to U.S. dollars as of October 15, 2025, using applicable year to date average exchange rates. After applying our CACM methodology, we identified the median employee and calculated their annual total compensation in accordance with the requirements of the Summary Compensation Table.

This information is being provided for compliance purposes and is a reasonable estimate calculated in a manner consistent with the SEC rules, based on our internal records and the methodology described above. The SEC rules for identifying the median compensated employee allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. Accordingly, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may use different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios. Neither the Compensation Committee nor management of the Company used the CEO Pay Ratio measure in making compensation decisions.

Pay Versus Performance

The disclosure included in this section is prescribed by SEC rules and does not necessarily align with how the Company or the Compensation Committee view the link between the Company's performance and NEO pay. For additional information about our pay for performance compensation philosophy and how we seek to align executive compensation with the Company's performance, refer to "Executive Compensation" beginning on page 29.

The amounts set forth below under the headings "Compensation Actually Paid to PEO" and "Average Compensation Actually Paid to Non-PEO Named Executive Officers" have been calculated in a manner consistent with Item 402(v) of Regulation S-K. Use of the term "compensation actually paid" is required by the SEC's rules and as a result of the calculation methodology required by the SEC, such amounts differ from compensation actually received by the individuals and the compensation decisions described in the "Executive Compensation" section above. Our Chief Executive Officer is our principal executive officer and is referred to as PEO in the headers to the following tables.

For the most recently completed fiscal year, the Company did not use any "financial performance measures" as defined in Item 402(v) of Regulation S-K to link compensation paid to the named executive officers. Accordingly, we have omitted the tabular list of financial performance measures and the table below does not include a column for a "Company-Selected Measure" as defined in Item 402(v) of Regulation S-K.

Year	Summary Compensation Table Total for PEO[1] ($)	Compensation Actually Paid to PEO[1][2][3] ($)	Average Summary Compensation Table Total for Non-PEO NEOs[1] ($)	Average Compensation Actually Paid to Non-PEO NEOs[1][2][3] ($)	Value of Initial Fixed $100 Investment based on:[4] Structure Therapeutics TSR ($)	Value of Initial Fixed $100 Investment based on:[4] Nasdaq Biotechnology Index TSR ($)	Net Income (Loss) ($ Thousands)[5]
2025 . .	8,429,887	36,231,692	3,048,533	11,415,397	267.50	134.82	(141,202)
2024 . .	5,738,850	1,735,001	3,570,903	2,932,362	104.31	101.04	(122,526)
2023 . .	7,390,911	22,057,982	2,173,414	6,950,500	156.77	101.62	(89,620)

(1) Raymond Stevens, Ph.D. was our PEO for each year presented. The individuals comprising the Non-PEO NEOs for each year presented are listed below.

2023	2024	2025
Jun Yoon	Xichen Lin, Ph.D.	Jun Yoon
Mark Bach, M.D., Ph.D.	Blai Coll, M.D., Ph.D.	Blai Coll, M.D., Ph.D.
		Xichen Lin, Ph.D.
		Yingli Ma, Ph.D.

(2) The amounts shown for Compensation Actually Paid have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually earned, realized, or received by the Company's NEOs. These amounts reflect the Summary Compensation Table Total with certain adjustments as described in footnote 3 below.

(3) Compensation Actually Paid reflects the exclusions and inclusions of certain amounts for the PEO and the Non-PEO NEOs as set forth below. Equity values are calculated in accordance with FASB ASC Topic 718 and the valuation assumptions used to calculate fair values did not materially differ from those disclosures at the time of grant.

Year	SCT Total for PEO ($)	Deduct: Grant Date Fair Value of "Share Awards" and "Option Awards" Columns of the SCT for PEO ($)	Add: Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for PEO ($)	Add: Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for PEO ($)	Add: Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for PEO ($)	Compensation Actually Paid to PEO ($)
2025	8,429,887	(7,234,922)	25,170,345	10,536,296	(669,914)	36,231,692

Year	Average SCT Total for Non-PEO NEOs ($)	Deduct: Average Grant Date Fair Value of "Share Awards" and "Option Awards" Columns of the SCT for Non-PEO NEOs ($)	Add: Average Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for Non-PEO NEOs ($)	Add: Average Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Non-PEO NEOs ($)	Add: Average Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Non-PEO NEOs ($)	Average Compensation Actually Paid to Non-PEO NEOs ($)
2025	3,048,533	(2,294,814)	7,980,429	2,885,416	(204,167)	11,415,397

(4) The Peer Group TSR set forth in this table utilized the Nasdaq Biotechnology Index, which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report for the year ended December 31, 2025. The comparison assumes $100 was invested for the period starting February 3, 2023, the date the Company's ADSs began trading on the Nasdaq Global Market, through the end of the listed year, in the Company and in the Nasdaq Biotechnology Index, respectively. Historical stock performance is not necessarily indicative of future stock performance.

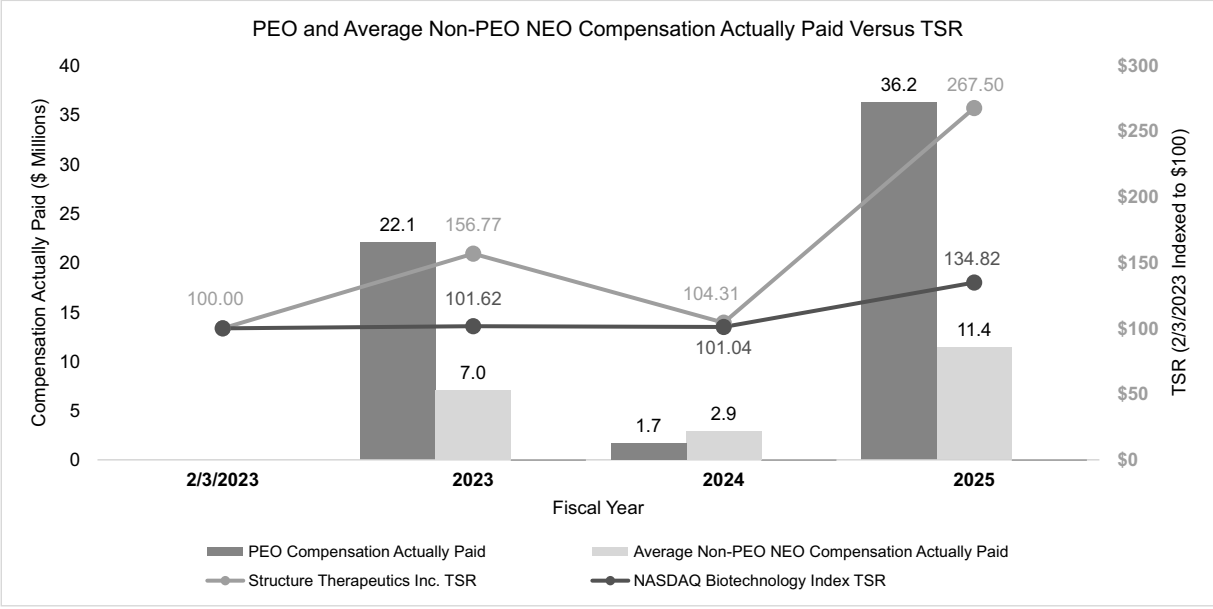
(5) The dollar amounts reported represent the amount of net loss reflected in the Company's audited financial statements for the applicable year.

Relationship Between Compensation Actually Paid and Financial Performance Measures

As required by Item 402(v) of Regulation S-K, we are providing the following graphs to illustrate the relationship between the pay and performance figures that are included in the pay versus performance tabular disclosure above.

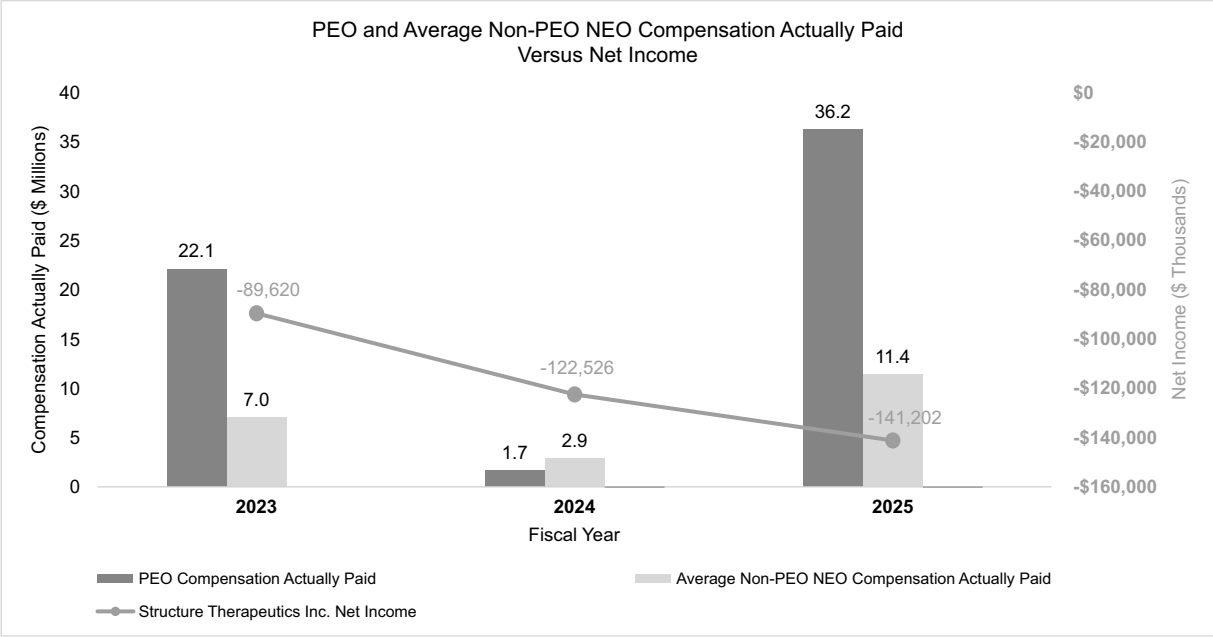
Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Total Shareholder Return ("TSR")

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, the Company's cumulative TSR over the three most recently completed fiscal years, and the Peer Group TSR over the same period.



Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Net Income (Loss)

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, and our net income (loss) during the three most recently completed fiscal years.



All information provided above under the "Pay Versus Performance" heading will not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing, except to the extent the Company specifically incorporates such information by reference.

NON-EMPLOYEE DIRECTOR COMPENSATION

The Compensation Committee periodically evaluates the appropriate level and form of compensation for non-employee directors and recommends changes, if any, to the Board. In connection with this assessment, our Compensation Committee and Board of Directors evaluate our non-employee director pay as well as total non-employee director pay relative to our peers and the market. The Compensation Committee considers advice from the Compensation Committee's independent consultant, Aon, in connection with this evaluation when appropriate. Our Board of Directors reviews the Compensation Committee's recommendations and then determines the amount of director compensation. As described more fully below, non-employee director compensation includes equity to further align the longer-term interests of the individual directors with those of our shareholders.

Our Board adopted a non-employee director compensation policy that is applicable to all of our non-employee directors. The director compensation policy was amended effectively on January 21, 2025 following a review of the program with our independent compensation consultant. As in effect for 2025, our director compensation policy provided that each non-employee director will receive the following compensation for service on our Board:

- an annual cash retainer of $45,000 for eligible directors;
- an additional cash retainer of $179,000 for service as chair of the Board of the Company;
- an annual cash retainer of $10,000, $7,500, $7,500 and $5,000 for service as a member (other than the chair) of the Audit Committee, Compensation Committee, Research & Development Committee and the Nominating Committee, respectively;
- an additional annual cash retainer of $20,000, $15,000, $15,000 and $10,000 for service as chair of the Audit Committee, Compensation Committee, Research & Development Committee and the Nominating Committee, respectively;
- upon election or appointment to the Board, an initial share option to purchase our ordinary shares with an aggregate value equal to $800,000, provided that such share option does not exceed 0.060% of total number of ordinary shares of the Company outstanding on the grant date;
- on the date of each annual shareholder meeting, an annual share option to purchase our ordinary shares with an aggregate value equal to $400,000, provided that such share option does not exceed 0.030% of total number of ordinary shares of the Company outstanding on the grant date. For any non-employee director who was first elected or appointed to the Board on a date other than the date of the Company's annual shareholder meeting, upon the Company's first annual shareholder meeting following such director's first joining the Board, such director's first annual share option will be pro-rated to reflect the time between such director's election or appointment date and the date of such first annual shareholder meeting.

As in effect in January 2026, our non-employee director compensation was updated to provide that (i) the initial share option shall be for an aggregate value equal to $800,000, provided that such share option does not exceed 0.078% of the total number of ordinary shares of the Company outstanding on the date of grant; and (ii) the annual share option shall be for an aggregate value equal to $400,000, provided that such share option does not exceed 0.039% of the total number of ordinary shares of the Company outstanding on the date of grant. The grant date fair market value for the initial share option and the annual share option is determined by dividing the aggregate value of the share option by the grant date "fair value" of an ADS the Company uses for financial reporting purposes; provided, that for purposes of this calculation, the grant date "fair value" is assumed to be the average closing price per ADS based on the 30-trading day period ending on and including the seventh calendar day prior to the applicable date of grant. The number of ordinary shares underlying each initial and annual grant is determined by multiplying the number of ADSs underlying the applicable share option by three.

Under our non-employee director compensation policy, if a director joins the Board or a committee of the Board at a time other than effective as of the first day of a fiscal quarter, each annual retainer shown above is pro-rated based on days served in the applicable fiscal quarter, with the pro-rated amount paid for the first fiscal quarter in which the director provides the service, with the director receiving regular full quarterly payments thereafter.

Each initial share option will vest in equal monthly installments over a three-year period such that the option is fully vested on the third anniversary of the date of grant, subject to the director's continuous service through each such vesting date. Each annual share option will vest in equal monthly installments over the 12 months following the date of grant, provided that the option will in any case be fully vested on the date immediately prior to the date of the Company's next annual shareholder meeting, subject to the director's continuous service through each such vesting date. Each initial share option and annual share option will vest in full upon a "change in control" (as defined in the 2023 Plan), subject to the applicable director's continuous service through the date of such change in control.

The following table shows for the fiscal year ended December 31, 2025, certain information with respect to the compensation of our non-employee directors. Our Chief Executive Officer, Dr. Stevens, receives no compensation for his service as a director.

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)[1][2]	Total ($)
Eric Dobmeier	62,500	290,025	352,525
Ted W. Love, M.D.	67,500	290,025	357,525
Sharon Tetlow	70,000	290,025	360,025
Joanne Waldstreicher, M.D.	65,000	290,025	355,025
Daniel G. Welch	241,500	290,025	531,525
Angus C. Russell[3]	55,000	239,806	294,806

(1) The amounts reported in the Option Awards column represent the grant date fair value of the share options granted to the non-employee director during the year ended December 31, 2025, as computed in accordance with FASB ASC Topic 718. Valuations of options were determined using the Black-Scholes option pricing model. The assumptions used in calculating the grant date fair value of the share options reported in the Option Awards column are set forth in Note 7, "Shareholders' Equity" to the audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Note that the amounts reported in this column reflect the accounting cost for these share options and do not correspond to the actual economic value that may be received by the non-employee director from the options. Each share option reported in the table was granted under our 2023 Plan. The term of each share option will be ten years, subject to earlier termination as provided in the 2023 Plan, provided that upon a termination of continuous service other than for death or "cause" (as such term is defined in the 2023 Plan), the post-termination exercise period will be 12 months from the date of termination.

(2) The table below sets forth the aggregate number of ordinary shares underlying outstanding share options held by each non-employee director as of December 31, 2025. None of our non-employee directors held other unvested share awards as of December 31, 2025:

	Options Outstanding as of 12/31/2025
Eric Dobmeier	169,304
Ted W. Love, M.D.	160,398
Sharon Tetlow	169,304
Joanne Waldstreicher, M.D.	169,304
Daniel G. Welch	1,268,426
Angus C. Russell[3]	117,834

(3) In accordance with the Board-adopted non-employee director compensation policy, Mr. Russell's first annual grant was prorated to reflect the time between his August 2024 appointment date and the date of the first annual shareholder meeting following his first appointment to the Board.

We also reimburse each non-employee director for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in Board and committee meetings.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the ownership of our Ordinary Shares as of April 20, 2026 by: (i) each director and director nominee; (ii) each of the executive officers named in the Summary Compensation Table; (iii) our executive officers and directors as a group; and (iv) all those known by us to be beneficial owners of more than five percent of our Ordinary Shares. Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, we believe that each of the shareholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based on 213,213,565 Ordinary Shares outstanding on April 20, 2026, adjusted as required by rules promulgated by the SEC.

Beneficial Owner	Number of Ordinary Shares Beneficially Owned	Equivalent Number of ADSs Beneficially Owned	Percentage of Ordinary Shares Beneficially Owned (%)
5% Shareholders			
Entities affiliated with FMR LLC[(1)]	31,112,634	10,370,878	14.6
Entities affiliated with Wellington Management Group LLP[(2)]	21,365,952	7,121,984	10.0
Entities affiliated with Avoro Capital Advisors LLC[(3)]	20,832,051	6,944,017	9.6
Entities affiliated with Janus Henderson Group plc[(4)]	13,346,478	4,448,826	6.3
Entities affiliated with Deep Track Capital, LP[(5)]	12,335,346	4,111,782	5.8
Named Executive Officers and Directors			
Raymond Stevens, Ph.D.[(6)]	4,615,182	1,538,394	2.1
Jun Yoon[(7)]	3,721,331	1,240,443	1.7
Xichen Lin, Ph.D.[(8)]	696,826	232,275	*
Yingli Ma, Ph.D.[(9)]	528,847	176,282	*
Blai Coll, M.D., Ph.D.[(10)]	337,960	112,653	*
Daniel G. Welch[(11)]	1,387,617	462,539	*
Eric Dobmeier[(12)]	164,987	54,995	*
Ted W. Love, M.D.[(13)]	151,914	50,638	*
Angus C. Russell[(14)]	83,013	27,671	*
Sharon Tetlow[(15)]	164,987	54,995	*
Joanne Waldstreicher, M.D.[(16)]	164,987	54,995	*
All executive officers and directors as a group (13 persons)[(17)]	12,112,784	4,037,594	5.5

* Less than one percent

(1) Consists of 31,112,634 Ordinary Shares underlying ADSs held by entities affiliated with FMR LLC ("FMR") and indirectly held by Abigail P. Johnson. Abigail P. Johnson is a Director, the Chairman and the Chief Executive Officer of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. The address of FMR LLC and Abigail P. Johnson is 245 Summer Street, Boston, Massachusetts 02210. The foregoing information was obtained from a Schedule 13G/A filed with the SEC on February 5, 2026.

(2) Consists of 21,365,952 Ordinary Shares underlying ADSs beneficially owned by Wellington Management Group LLP, Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP, and Wellington Management Company LLP (collectively, the "Wellington Entities"). The following investment advisers affiliated with Wellington Management Group LLP (the "Wellington Investment Advisers") also beneficially own Ordinary Shares: Wellington Management Company LLP, Wellington Management Canada LLC, Wellington Management Singapore Pte Ltd, Wellington Management Hong Kong Ltd, Wellington Management International Ltd, Wellington Management Japan Pte Ltd, and Wellington Management Australia Pty Ltd. Wellington Management Group LLP, as parent holding company of certain holding companies and the Wellington Investment Advisers, are owned of record by clients of the Wellington Investment Advisers. Wellington Investment Advisors Holdings LLP controls directly,

or indirectly through Wellington Management Global Holdings, Ltd., the Wellington Investment Advisers. Wellington Investment Advisors Holdings LLP is owned by Wellington Group Holdings LLP. Wellington Group Holdings LLP is owned by Wellington Management Group LLP. The address of the Wellington Entities is c/o Wellington Management Company LLP, 280 Congress Street, Boston, MA 02210. The foregoing information was obtained from a Schedule 13G/A filed on February 10, 2026.

(3) Consists of (i) 15,466,665 Ordinary Shares underlying ADSs held by entities affiliated with Avoro Capital Advisors LLC ("Avoro") and indirectly held by Behzad Aghazadeh, (ii) 750,000 Ordinary Shares underlying options that are exercisable by Avoro within 60 days of April 20, 2026 and (iii) 4,615,386 pre-funded warrants to purchase Ordinary Shares, represented by 1,538,462 ADSs, that are exercisable by Avoro within 60 days of April 20, 2026. Mr. Aghazadeh serves as the portfolio manager and controlling person of Avoro. Avoro Life Sciences Fund LLC has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, more than 5% of such Ordinary Shares. The address for Avoro and Mr. Aghazadeh is 110 Greene Street, Suite 800, New York, NY 10012. The foregoing information was obtained from a Schedule 13G/A filed on November 14, 2025.

(4) Consists of 13,346,478 Ordinary Shares underlying ADSs held by entities affiliated with Janus Henderson Group plc ("Janus Henderson"). Janus Henderson has a 100% ownership stake in Janus Henderson Investors U.S. LLC ("JHIUS"), Janus Henderson Investors UK Limited ("JHIUKL") and Janus Henderson Investors Australia Institutional Funds Management Limited ("JHIAIFML"), (each a "Janus Asset Manager" and collectively as the "Janus Asset Managers"). Due to the above ownership structure, holdings for the Janus Asset Managers are aggregated. Each Janus Asset Manager is an investment adviser registered or authorized in its relevant jurisdiction and each furnishing investment advice to various fund, individual and/or institutional clients (collectively referred to herein as the "Janus Managed Portfolios"). As a result of its role as investment adviser or sub-adviser to the Janus Managed Portfolios, JHIUS may be deemed to be the beneficial owner of 4,321,392 ADSs held by such Janus Managed Portfolios. However, JHIUS does not have the right to receive any dividends from, or the proceeds from the sale of, the securities held in the Janus Managed Portfolios and disclaims any ownership associated with such rights. The address for Janus Henderson is 201 Bishopsgate, EC2M 3AE, United Kingdom. This information is based on a Schedule 13G/A filed with the SEC on November 14, 2025.

(5) Consists of 12,335,346 Ordinary Shares underlying ADSs held by entities affiliated with Deep Track Capital, LP ("Deep Track"). Deep Track, Deep Track Biotechnology Master Fund, Ltd., and David Kroin have shared voting power and shared dispositive power over the shares held by entities affiliated with Deep Track. David Kroin may be considered a control person for Deep Track. The address of Deep Track and David Kroin is 200 Greenwich Ave, 3rd Floor, Greenwich, CT 06830. This information is based on a Schedule 13G filed with the SEC on February 13, 2026.

(6) Consists of (i) 508,664 Ordinary Shares held by Dr. Stevens, (ii) 270,741 Ordinary Shares underlying ADSs held by Dr. Stevens, (iii) 1,554,586 Ordinary Shares held by the Raymond Stevens and Vivian Urena-Stevens, as Co-Trustees of the Stevens 2001 Revocable Trust, dated March 28, 2001 (the "Stevens Trust"), (iv) 12,000 Ordinary Shares underlying ADSs held by the Stevens Trust, and (v) 2,345,991 Ordinary Shares underlying options that are exercisable by Dr. Stevens within 60 days of April 20, 2026. Dr. Stevens is the trustee of the Stevens Trust and shares voting and investment control with respect to such shares.

(7) Consists of (i) 1,063,664 Ordinary Shares held by Mr. Yoon; (ii) 1,554,586 held by Jun Sik Yoon and Hayung Yang Yoon, Trustees of The Yoon Family Trust, dated December 11, 2019 (the "Yoon Trust"); (iii) 65,580 Ordinary Shares underlying ADSs held by Mr. Yoon; and (iv) 1,037,501 Ordinary Shares underlying options that are exercisable by Mr. Yoon within 60 days of April 20, 2026.

(8) Consists of (i) 53,574 Ordinary Shares underlying ADSs held by Dr. Lin, and (ii) 643,252 Ordinary Shares underlying options that are exercisable by Dr. Lin within 60 days of April 20, 2026.

(9) Consists of (i) 28,935 Ordinary Shares underlying ADSs held by Dr. Ma and (ii) 499,912 Ordinary Shares underlying options that are exercisable by Dr. Ma within 60 days of April 20, 2026.

(10) Consists of (i) 42,765 Ordinary Shares underlying ADSs held by Dr. Coll, (ii) 3,000 Ordinary Shares underlying ADSs held by Dr. Coll's spouse, and (iii) 292,195 Ordinary Shares underlying options that are exercisable by Dr. Coll within 60 days of April 20, 2026.

(11) Consists of (i) 123,508 Ordinary Shares held in the name of Marie D. Welch Family Trust dated June 7, 2021 (the "Welch Family Trust"), (ii) 205,500 Ordinary Shares underlying options held by the Andrew J. Welch 2020 Irrevocable GST Trust, dated July 1, 2020 (the "Andrew Welch Trust") that are exercisable within 60 days of April 20, 2026, (iii) 205,500 Ordinary Shares underlying options held by the Michael D. Welch 2020 Irrevocable GST Trust, dated July 1, 2020 (the "Michael Welch Trust") that are exercisable within 60 days of April 20, 2026 and (iv) 853,109 Ordinary Shares underlying options held by Mr. Welch directly that are exercisable within 60 days of April 20, 2026. Mr. Welch is the trustee of the Welch Family Trust, the Andrew Welch Trust and the Michael Welch Trust and shares voting and investment control with respect to such shares.

(12) Consists of 164,987 Ordinary Shares underlying options that are exercisable by Mr. Dobmeier within 60 days of April 20, 2026.

(13) Consists of 151,914 Ordinary Shares underlying options that are exercisable by Dr. Love within 60 days of April 20, 2026.

(14) Consists of 83,013 Ordinary Shares underlying options that are exercisable by Mr. Russell within 60 days of April 20, 2026.

(15) Consists of 164,987 Ordinary Shares underlying options that are exercisable by Ms. Tetlow within 60 days of April 20, 2026.

(16) Consists of 164,987 Ordinary Shares underlying options that are exercisable by Dr. Waldstreicher within 60 days of April 20, 2026.

(17) Consists of (i) the shares described in footnotes (6) through (16) above, (ii) 20,112 Ordinary Shares underlying ADSs held by Ms. Hall and (iii) 75,021 Ordinary Shares underlying options that are exercisable by Ms. Hall within 60 days of April 20, 2026.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Policies and Procedures for Related Person Transactions

We adopted a related person transaction policy which sets forth the policies and procedures for the identification, review and approval or ratification of related person transactions. This policy covers any transaction that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Act. A "transaction" includes, but is not limited to, any financial transaction, arrangement, or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements, or relationships. In reviewing and approving any such transactions, the Audit Committee will consider: the parties involved; the interests, direct or indirect, of any related person; the purpose of the transaction; all of the material facts of the proposed related person transaction; the benefits to the Company of the proposed related person transaction; if applicable, the availability of other sources of comparable products or services; an assessment of whether the proposed related person transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to employees generally; and whether the related person transaction complies with the terms of our agreements; whether the related person transaction may constitute a "personal loan" for purposes of Section 402 of the Sarbanes-Oxley Act of 2002; and management's recommendation with respect to the proposed related person transaction.

Certain Related Person Transactions

The following includes a summary of transactions since January 1, 2025 to which we have been a party, in which the amount involved in the transaction exceeded $120,000, and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our voting securities or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest. Other than described below, there have not been, nor are there currently any proposed, transactions or series of similar transactions to which we have been or will be a party other than compensation arrangements, which include equity and other compensation, termination, change in control and other arrangements, which are described under "Executive Compensation" and "Non-employee Director Compensation."

2025 Follow-On Offering

In December 2025, we completed the offering of an aggregate of (i) 8,461,538 ADSs representing 25,384,614 Ordinary Shares and (ii) pre-funded warrants to purchase 4,615,386 Ordinary Shares represented by 1,538,462 ADSs (the "Pre-Funded Warrants"). The purchase price per share was $65.0000 and the purchase price per Pre-Funded Warrant was $64.9999. We received gross proceeds of approximately $702,649,846, before deducting expenses.

Entities associated with Avoro, a beneficial owner of greater than 5% of our Ordinary Shares, purchased 4,615,386 Pre-Funded Warrants (which such Pre-Funded Warrants are subject to a beneficial ownership blocker), on the same terms as were negotiated with outside investors, for an aggregate purchase price of $14,999,744.

Agreements with our Executive Officers and Directors

We have entered into employment agreements with our executive officers and director compensation agreements with our non-executive directors. These agreements contain customary provisions and representations, including confidentiality, non-competition and non-solicitation undertakings by the executive officers. However, the enforceability of the non-competition provisions may be limited under applicable law.

Indemnification

We have entered into, and intend to continue to enter into, separate indemnification agreements with our directors and executive officers. These indemnification agreements provide our directors and executive officers with contractual rights to indemnification and, in some cases, expense advancement in any action or proceeding arising out of their services as one of our directors or executive officers or as a director or executive officer of any other company or enterprise to which the person provides services at our request.

OTHER INFORMATION FOR SHAREHOLDERS

Shareholder Proposals for the 2027 Annual General Meeting of Shareholders

The Cayman Islands Companies Act provides shareholders with only limited rights to requisition a general meeting and does not provide shareholders with a right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our memorandum and articles of association allow our shareholders holding in aggregate not less than one-third of all votes attaching to all of our issued and outstanding shares and entitled to vote at general meetings to requisition an extraordinary general meeting of our shareholders, in which case the Board may duly convene an extraordinary general meeting and submit the resolutions put forward to a vote at such meeting. As a Cayman Islands exempted company, we are not obligated by law to call annual general meetings, however, we are required to hold an annual shareholder meeting every year in accordance with Nasdaq listing standards.

Pursuant to Rule 14a-8 under the Exchange Act, shareholder proposals meeting certain requirements may be eligible for inclusion in the Company's proxy statement for the Company's 2027 annual general meeting of shareholders. To be eligible for inclusion in the Company's 2027 proxy statement, any such shareholder proposals must be submitted in writing to the Secretary of the Company no later than December 24, 2026 in addition to complying with certain rules and regulations promulgated by the SEC. The submission of a shareholder proposal does not guarantee that it will be included in the Company's proxy statement.

Alternatively, in accordance with the "advance notice" provisions of our memorandum and articles of association, shareholders seeking to present a shareholder proposal or nomination at the Company's 2027 annual general meeting of shareholders, without having it included in the Company's proxy statement, must timely submit notice of such proposal or nomination. To be timely, a shareholder's notice must be received by the Secretary at the principal executive offices of the Company not later than the close of business on the 90th day nor earlier than the close of business on the 120th day before the first anniversary of the Annual General Meeting, unless the date of the 2027 annual general meeting of shareholders is advanced by more than 30 days or delayed by more than 30 days from the anniversary of the Annual General Meeting. For the Company's 2027 annual general meeting of shareholders, this means that any such proposal or nomination must be submitted no earlier than February 17, 2027 and no later than March 19, 2027. If the date of the 2027 annual general meeting of shareholders is advanced by more than 30 days or delayed by more than 30 days from the anniversary of the Annual General Meeting, the shareholder must submit any such proposal or nomination no earlier than the close of business on the 120th day prior to the 2027 annual general meeting of shareholders and not later than the close of business on the later of the 90th day prior to the 2027 annual general meeting of shareholders, or the 10th day following the day on which public announcement of the date of the 2027 annual general meeting of shareholders is first made by the Company. In addition, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than our Board of Director's nominees must provide notice that sets forth any additional information required by Rule 14a-19 promulgated under the Exchange Act. You are advised to review our Memorandum and Articles of Association and our Policy Regarding Securityholder Recommendations of Director Nominees, which contain additional requirements related to advance notice of shareholder proposals and director nominations.

Notices of any proposals or nominations for the Company's 2027 annual general meeting of shareholders should be sent to the Secretary of the Company at Structure Therapeutics Inc., 601 Gateway Blvd., Suite 900, South San Francisco, California 94080.

Householding of Proxy Materials

SEC rules permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements and notices with respect to two or more shareholders sharing the same address by delivering a single proxy statement or a single notice addressed to those shareholders. This process, which is commonly referred to as "householding", provides cost savings for companies. Some brokers household proxy materials, delivering a single proxy statement or notice to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker that they will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement or notice, or if you are receiving duplicate copies of

these materials and wish to have householding apply, please notify your broker or us. Direct your written request to Structure Therapeutics Inc., 601 Gateway Blvd., Suite 900, South San Francisco, California 94080. You may also make a request by telephone by contacting 1-866-540-7095. Shareholders who currently receive multiple copies of the Annual General Meeting materials at their addresses and would like to request "householding" of their communications should contact their brokers.

Additional Filings

We make available, free of charge on our website, all of our filings that are made electronically with the SEC, including Forms 10-K, 10-Q and 8-K. To access these filings, go to our website www.structuretx.com under "Investors & Media — Financials and Filings". Copies of our Annual Report on Form 10-K for the year ended December 31, 2025, including financial statements and schedules thereto, filed with the SEC, are also available without charge to shareholders by contacting us by mail at Structure Therapeutics Inc., 601 Gateway Blvd., Suite 900, South San Francisco, California 94080.

OTHER MATTERS

Our Board does not know of any other matters to be brought before the meeting. If other matters are presented, the proxy holders have discretionary authority to vote all proxies in accordance with their best judgment. Discretionary authority for them to do so is provided for in the proxy card and other forms of proxy.

By Order of the Board of Directors

/s/ Raymond Stevens

Raymond Stevens, Ph.D.
Chief Executive Officer

San Francisco, California
April 23, 2026

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