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

FORM 10-Q

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

For the quarterly period ended June 30, 2026

or

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

For the transition period from to

Commission File Number: 001-42031

INHIBRX BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**99-0613523**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
11025 N. Torrey Pines Road, Suite 140 La Jolla, California	**92037**
(Address of principal executive offices)	**(Zip Code)**

(858) 795-4220
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001	INBX	The Nasdaq Global Market

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

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

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

As of August 7, 2026, the registrant had 14,717,660 shares of common stock outstanding.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, or this Quarterly Report, contains express and implied forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Except as otherwise indicated by the context, references in this Quarterly Report to "we," "us" and "our" are to the consolidated business of Inhibrx Biosciences, Inc., or the Company, or Inhibrx. All statements other than statements of historical facts contained in this Quarterly Report are forward-looking statements. In some cases, you can identify forward-looking statements by words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "possible," "potential," "predict," "project," "design," "seek," "should," "target," "will," "would," or the negative of these words or other comparable terminology. These forward-looking statements include, but are not limited to, statements about:

- the design, initiation, timing, progress, results and costs of our research and development programs as well as our preclinical studies and clinical trials;
- our ability to advance therapeutic candidates into, and successfully complete, clinical trials;
- our interpretation of initial, interim or preliminary data from our clinical trials, including interpretations regarding disease control and disease response;
- the potential benefits of regulatory designations;
- the timing or likelihood of regulatory filings and approvals;
- the safety and therapeutic benefits of our therapeutic candidates;
- the commercialization of our therapeutic candidates, if approved;
- the pricing, coverage and reimbursement of our therapeutic candidates, if approved;
- our ability to utilize our technology platform to generate and advance additional therapeutic candidates;
- the implementation of our business model and strategic plans for our business and therapeutic candidates;
- our ability to successfully manufacture our therapeutic candidates for clinical trials and commercial use, if approved;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our therapeutic candidates;
- our ability to enter into strategic partnerships and the potential benefits of such partnerships;
- future results of operations and financial position and our estimates regarding expenses, capital requirements and needs for additional financing;
- our ability to raise funds needed to satisfy our capital requirements, which may depend on financial, economic and market conditions and other factors, over which we may have no or limited control;
- our financial performance;
- our and our third-party partners' and service providers' ability to continue operations and advance our therapeutic candidates through clinical trials, as well as the ability of our third party manufacturers to provide the required raw materials, antibodies and other biologics for our preclinical research and clinical trials, in light of the current market conditions or any pandemics, regional conflicts, sanctions, labor conditions, geopolitical events, natural disasters or extreme weather events;
- our ability to retain the continued service of our key professionals and to identify, hire and retain additional qualified professionals; and
- developments relating to our competitors and our industry.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in Part II, Item 1A, "Risk Factors" of this Quarterly Report. Moreover, we operate in a very competitive and rapidly changing environment, and 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 forward-looking events and circumstances discussed in this Quarterly Report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. In addition, statements that "we believe" and similar statements reflect our current beliefs and opinions on the relevant subject. These statements are

based upon information available to us as of the date of this Quarterly Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Quarterly Report to conform these statements to new information, actual results or to changes in our expectations, except as required by law.

You should read this Quarterly Report and the documents that we file with the SEC with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

This Quarterly Report includes trademarks, tradenames and service marks that are the property of other organizations. Solely for convenience, trademarks and tradenames referred to in this Quarterly Report appear without the ® and ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or that the applicable owner will not assert its rights, to these trademarks and tradenames.

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Part I — Financial Information

Item 1. Financial Statements.

Inhibrx Biosciences, Inc.
Condensed Consolidated Balance Sheets
(In thousands, except share data and par value)
(Unaudited)

	JUNE 30, 2026	DECEMBER 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 133,344	$ 124,220
Other receivables	132	177
Prepaid expenses and other current assets	8,736	8,435
Total current assets	142,212	132,832
Property and equipment, net	2,686	3,733
Operating right-of-use asset	4,555	5,535
Other non-current assets	4,769	4,378
Total assets	$ 154,222	$ 146,478
Liabilities and stockholders' equity (deficit)		
Current liabilities:		
Accounts payable	$ 9,800	$ 5,944
Accrued expenses	15,773	25,529
Current portion of operating lease liability	2,491	2,326
Total current liabilities	28,064	33,799
Long-term debt, net	176,285	100,559
Non-current portion of operating lease liability	2,850	4,127
Total liabilities	207,199	138,485
Commitments and contingencies (Note 7)		
Stockholders' equity (deficit)		
Preferred stock, $0.0001 par value; 15,000,000 shares authorized as of June 30, 2026 and December 31, 2025; no shares issued or outstanding as of June 30, 2026 and December 31, 2025.	—	—
Common stock, $0.0001 par value; 120,000,000 shares authorized as of June 30, 2026 and December 31, 2025; 14,708,910 shares issued and outstanding as of June 30, 2026 and 14,577,609 shares issued and outstanding as of December 31, 2025.	1	1
Additional paid-in-capital	263,300	254,179
Accumulated deficit	(316,278)	(246,187)
Total stockholders' equity (deficit)	(52,977)	7,993
Total liabilities and stockholders' equity (deficit)	$ 154,222	$ 146,478

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

Inhibrx Biosciences, Inc.
Condensed Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2026	**2025**	**2026**	**2025**
Revenue:				
License fee revenue	$ —	$ 1,300	$ —	$ 1,300
Total revenue	—	1,300	—	1,300
Operating expenses:				
Research and development	23,899	22,267	49,116	59,144
General and administrative	8,250	6,422	13,960	12,446
Total operating expenses	32,149	28,689	63,076	71,590
Loss from operations	(32,149)	(27,389)	(63,076)	(70,290)
Other income (expense):				
Interest expense	(5,693)	(3,141)	(9,202)	(5,830)
Interest income	1,263	2,124	2,270	4,453
Other expense, net	(68)	(246)	(80)	(296)
Total other expense	(4,498)	(1,263)	(7,012)	(1,673)
Loss before income tax expense	(36,647)	(28,652)	(70,088)	(71,963)
Provision for income taxes	3	2	3	2
Net loss	$ (36,650)	$ (28,654)	$ (70,091)	$ (71,965)
Net loss per share, basic and diluted	$ (2.34)	$ (1.85)	$ (4.49)	$ (4.65)
Shares used in computing net loss per share, basic and diluted	15,669	15,468	15,627	15,468

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

Inhibrx Biosciences, Inc.
Condensed Consolidated Statements of Stockholders' Equity (Deficit)
(In thousands)
(Unaudited)

	Common Stock (Shares)	Common Stock (Amount)	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
Balance as of December 31, 2025	14,578	$ 1	$ 254,179	$ (246,187)	$ 7,993
Stock-based compensation expense	—	—	2,653	—	2,653
Issuance of shares upon exercise of stock options	30	—	471	—	471
Issuance of warrants in connection with March 2026 Amendment to the 2025 Loan Agreement	—	—	1,289	—	1,289
Net loss	—	—	—	(33,441)	(33,441)
Balance as of March 31, 2026	14,608	$ 1	$ 258,592	$ (279,628)	$ (21,035)
Stock-based compensation expense	—	—	3,104	—	3,104
Issuance of shares upon exercise of stock options	101	—	1,604	—	1,604
Net loss	—	—	—	(36,650)	(36,650)
Balance as of June 30, 2026	14,709	$ 1	$ 263,300	$ (316,278)	$ (52,977)

	Common Stock (Shares)	Common Stock (Amount)	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
Balance as of December 31, 2024	14,476	$ 1	$ 239,715	$ (106,132)	$ 133,584
Stock-based compensation expense	—	—	2,450	—	2,450
Issuance of warrants in connection with 2025 Loan Agreement	—	—	1,720	—	1,720
Net loss	—	—	—	(43,311)	(43,311)
Balance as of March 31, 2025	14,476	$ 1	$ 243,885	$ (149,443)	$ 94,443
Stock-based compensation expense	—	—	2,770	—	2,770
Net loss	—	—	—	(28,654)	(28,654)
Balance as of June 30, 2025	14,476	$ 1	$ 246,655	$ (178,097)	$ 68,559

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

Inhibrx Biosciences, Inc.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	SIX MONTHS ENDED JUNE 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (70,091)	$ (71,965)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,060	1,336
Accretion of debt discount and non-cash interest expense	2,023	1,159
Stock-based compensation expense	5,757	5,220
Non-cash lease expense	980	878
Loss on disposal of fixed assets	14	—
Changes in operating assets and liabilities:		
Accounts receivable	—	119
Other receivables	45	(689)
Receivables from related parties	—	23
Prepaid expenses and other current assets	(692)	952
Other non-current assets	—	22
Accounts payable	3,829	(953)
Accrued expenses	(9,756)	(1,412)
Operating lease liability	(1,112)	(538)
Net cash used in operating activities	(67,943)	(65,848)
Cash flows from investing activities		
Purchase of property and equipment	—	(21)
Net cash used in investing activities	—	(21)
Cash flows from financing activities		
Proceeds from the issuance of debt	74,992	99,965
Payment of fees associated with debt	—	(125)
Proceeds from the exercise of stock options	2,075	—
Net cash provided by financing activities	77,067	99,840
Net increase in cash and cash equivalents	9,124	33,971
Cash and cash equivalents at beginning of period	124,220	152,596
Cash and cash equivalents at end of period	$ 133,344	$ 186,567
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 6,585	$ 3,842
Cash paid for income taxes	$ 3	$ 2
Supplemental schedule of non-cash investing and financing activities		
Fair value of warrants issued to lender in conjunction with Amended 2025 Loan Agreement (as defined in Note 3)	$ 1,289	$ 1,720
Payable for purchase of fixed assets	$ 27	$ —

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

Inhibrx Biosciences, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Inhibrx Biosciences, Inc., or the Company, or Inhibrx, is a clinical-stage biopharmaceutical company focused on developing a broad pipeline of novel biologic therapeutic candidates. The Company combines target biology with protein engineering, technologies, and research and development to design therapeutic candidates. The Company's current pipeline is focused on oncology.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, or GAAP, and applicable rules and regulations of the Securities and Exchange Commission, or the SEC, related to an interim report on Form 10-Q. The unaudited condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary. All intercompany accounts and transactions have been eliminated in consolidation.

The unaudited interim condensed consolidated financial statements reflect all adjustments which, in the opinion of management, are necessary for a fair statement of the results for the periods presented. All such adjustments are of a normal and recurring nature. The operating results presented in these unaudited interim condensed consolidated financial statements are not necessarily indicative of the results that may be expected for any future periods.

Certain information and note disclosures normally included in annual financial statements prepared in accordance with GAAP have been condensed or omitted. Accordingly, the accompanying unaudited interim condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and the related notes thereto for the fiscal year ended December 31, 2025, which are included in the Company's Annual Report on Form 10-K filed with the SEC on March 19, 2026.

Liquidity

As of June 30, 2026, the Company had an accumulated deficit of $316.3 million and cash and cash equivalents of $133.3 million. From its inception and through June 30, 2026, the Company has devoted substantially all of its efforts to therapeutic drug discovery and development, conducting preclinical studies and clinical trials, enabling manufacturing activities in support of its therapeutic candidates, pre-commercialization activities, organizing and staffing the Company, establishing its intellectual property portfolio and raising capital to support and expand these activities.

The Company believes that its existing cash and cash equivalents will be sufficient to fund the Company's operations for at least 12 months from the date these consolidated financial statements are issued. The Company plans to finance its future cash needs through equity offerings, debt financings or other capital sources, including potential collaborations, licenses, strategic transactions and other similar arrangements.

If the Company does raise additional capital through public or private equity or convertible debt offerings, the ownership interests of its existing stockholders will be diluted, and the terms of those securities may include liquidation or other preferences that adversely affect its stockholders' rights. If the Company raises capital through additional debt financings, it may be subject to covenants limiting or restricting its ability to take specific actions, such as incurring additional debt or making certain capital expenditures. To the extent that the Company raises additional capital through strategic licensing, collaboration or other similar agreements, it may have to relinquish valuable rights to its therapeutic candidates, future revenue streams or research programs at an earlier stage of development or on less favorable terms than it would otherwise choose, or to grant licenses on terms that may not be favorable to the Company. There can be no assurance as to the availability or terms upon which such financing and capital might be available in the future. If the Company is unable to secure adequate additional funding, it will need to reevaluate its operating plan and may be forced to make reductions in spending, extend payment terms with suppliers, liquidate assets where possible, delay, scale back or eliminate some or all of its development programs, or

relinquish rights to its technology on less favorable terms than it would otherwise choose. These actions could materially impact its business, financial condition, results of operations and prospects.

The rules and regulations of the SEC or any other regulatory agencies may restrict the Company's ability to conduct certain types of financing activities, or may affect the timing of and amounts it can raise by undertaking such activities.

Use of Estimates

The preparation of these unaudited condensed consolidated financial statements in conformity with GAAP requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expense and the disclosure of contingent assets and liabilities in the Company's financial statements and accompanying notes. The Company's most significant estimates relate to accounting for development work and preclinical studies and clinical trials, determining the assumptions used in measuring stock-based compensation, the fair value of warrants, and the incremental borrowing rate estimated in relation to the Company's operating lease. The Company bases its estimates on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. Estimates are periodically reviewed in light of changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. The Company's actual results may differ from these estimates under different assumptions or conditions.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash held in financial institutions including readily available checking, overnight sweep, and money market accounts.

Concentrations of Credit Risk

Financial instruments that subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents. The Company maintains deposits in federally insured financial institutions in excess of federally insured limits by the Federal Deposit Insurance Corporation, or the FDIC, of up to $250,000. The Company's cash management and investment policy limits investment instruments to investment-grade securities with the objective to preserve capital and to maintain liquidity until the funds can be used in operations. The Company has not experienced any losses in such accounts and believes it is not exposed to significant risk on its cash balances due to the financial condition of the depository institutions in which those deposits are held.

Fair Value Measurements

The Company determines the fair value measurements of applicable assets and liabilities based on a three-tier fair value hierarchy established by accounting guidance and prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Financial assets and liabilities subject to fair value measurements on a recurring basis and the level of inputs used in such measurements by major security type are presented in the following table (in thousands):

	Level 1	Level 2	Level 3	Total
June 30, 2026				
Money market funds	$ 5,976	$ —	$ —	$ 5,976
Total assets measured at fair value	$ 5,976	$ —	$ —	$ 5,976
December 31, 2025				
Money market funds	$ 5,870	$ —	$ —	$ 5,870
Total assets measured at fair value	$ 5,870	$ —	$ —	$ 5,870

The Company's long-term outstanding debt is not measured at fair value on a reoccurring basis. As of June 30, 2026 and December 31, 2025, the Company's long-term outstanding debt approximates fair value using Level 2 inputs.

Accrued Research and Development and Clinical Trial Costs

Research and development costs are expensed as incurred based on estimates of the period in which services and efforts are expended, and include the cost of compensation and related expenses, as well as expenses for third parties who conduct research and development on the Company's behalf, pursuant to development and consulting agreements in place. The Company's preclinical studies and clinical trials are performed internally, by third party contract research organizations, or CROs, and/or clinical investigators. The Company also engages with contract development and manufacturing organizations, or CDMOs, for clinical supplies and manufacturing scale-up activities related to its therapeutic candidates. Invoicing from these third parties may be monthly based upon services performed or based upon milestones achieved. The Company accrues these expenses based upon estimates determined by reviewing cost information provided by CROs and CDMOs, other third-party vendors and internal clinical personnel, and contractual arrangements with CROs and CDMOs and the scope of work to be performed. Costs incurred related to the Company's purchases of in-process research and development for early-stage products or products that are not commercially viable and ready for use, or have no alternative future use, are charged to expense in the period incurred. Costs incurred related to the licensing of products that have not yet received marketing approval to be marketed, or that are not commercially viable and ready for use, or have no alternative future use, are charged to expense in the period incurred.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred income taxes are recorded for temporary differences between financial statement carrying amounts and the tax basis of assets and liabilities. Deferred tax assets and liabilities reflect the tax rates expected to be in effect for the years in which the differences are expected to reverse. A valuation allowance is provided if it is more likely than not that some or all of the deferred tax assets will not be realized.

Net Loss Per Share

Basic net loss per share is computed by dividing net loss by the weighted average number of common stock outstanding during the same period. Diluted net loss per share is computed by dividing net loss by the weighted average number of common and common stock equivalents outstanding during the same period. The Company excludes common stock equivalents from the calculation of diluted net loss per share when the effect is anti-dilutive.

The weighted average number of shares of common stock used in the basic and diluted net income (loss) per common stock calculations includes the weighted-average pre-funded warrants outstanding during the period as they are exercisable at any time for nominal cash consideration.

In periods in which the Company has a net loss, basic loss per share and diluted loss per share are identical since the effect of potentially dilutive common shares is anti-dilutive and therefore excluded. Accordingly, for the three and six months ended June 30, 2026 and June 30, 2025, there is no difference in the number of shares used to calculate basic and diluted shares outstanding.

Potentially dilutive securities not included in the calculation of diluted loss per share are as follows (in thousands):

	AS OF JUNE 30,	
	2026	2025
Outstanding stock options	3,437	3,647
Warrants to purchase common stock	162	141
Total	3,599	3,788

Segment Information

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision-maker, or CODM, in making decisions regarding resource allocation and assessing performance. The Company views its operations and manages its business as one operating and reportable segment as the Company has devoted substantially all of its resources to drug discovery and development activities through conducting preclinical studies and clinical trials associated with its programs, all of which aim to discover and develop biologic therapeutic candidates.

The CODM assesses performance for the biologic therapeutic segment and decides how to allocate resources based on the consolidated net income (loss) as reported on its consolidated statement of operations. The accounting policies of the reportable segment are the same as those described in the summary of significant accounting policies. The measure of segment assets is reported on the consolidated balance sheet as total consolidated assets. The segment depreciation expense, interest expense, interest income, and segment asset additions are consistent with consolidated amounts reported within the consolidated statement of cash flows given the Company's operations are aggregated within a single reportable segment.

The Company has incurred operating losses since its inception and expects to continue to incur significant expenses and operating losses for the foreseeable future as it advances its therapeutic candidates through all stages of development and clinical trials and, ultimately, seeks regulatory approval.

The CODM uses net loss and the components of operating expense to assess the Company’s operating results and performance and make operating decisions regarding the allocation of resources to best support the long-term growth of the Company’s overall business.

The table below summarizes the significant segment expenses which are regularly provided to the CODM for the purposes of making decisions regarding the allocation of resources and are reconciled to consolidated net loss for the three and six months ended June 30, 2026 and June 30, 2025 (in thousands):

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2026	2025	2026	2025
Segment net loss				
Revenue	$ —	$ 1,300	$ —	$ 1,300
Research and development expense				
Personnel	(8,017)	(8,637)	(16,543)	(17,963)
Clinical trials	(5,285)	(4,082)	(14,465)	(17,347)
Contract manufacturing	(5,418)	(3,828)	(7,461)	(12,378)
Equipment, depreciation, and facility	(2,489)	(2,563)	(5,051)	(5,146)
Other research and development	(2,690)	(3,157)	(5,596)	(6,310)
Total research and development expense	(23,899)	(22,267)	(49,116)	(59,144)
General and administrative expense				
Personnel	(4,073)	(3,655)	(7,720)	(7,432)
Other general and administrative	(4,177)	(2,767)	(6,240)	(5,014)
Total general and administrative expense	(8,250)	(6,422)	(13,960)	(12,446)
Other expense	(4,498)	(1,263)	(7,012)	(1,673)
Provision for income taxes	(3)	(2)	(3)	(2)
Segment and consolidated net loss	$ (36,650)	$ (28,654)	$ (70,091)	$ (71,965)

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board, or FASB, or other standard setting bodies. The Company believes that the impact of the recently issued accounting pronouncements that are not yet effective will not have a material impact on its condensed consolidated financial condition or results of operations upon adoption.

Recently Issued but Not Yet Adopted Accounting Pronouncements

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*, which requires additional disclosure about specific expense categories in the notes to financial statements. The amendments are effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments should be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of this accounting standard update on the Company's consolidated financial statements and related disclosures.

2. OTHER FINANCIAL INFORMATION

Prepaid Expense and Other Current Assets

Prepaid expense and other current assets were comprised of the following (in thousands):

	AS OF JUNE 30, 2026	AS OF DECEMBER 31, 2025
Clinical trials [1]	$ 5,053	$ 4,566
Clinical drug substance and product manufacturing [2]	1,215	1,880
Software licenses	1,042	1,303
Professional fees	469	—
Outside research and development services [3]	383	448
Other	574	238
Prepaid expense and other current assets	$ 8,736	$ 8,435

(1) Relates primarily to the Company's prepayments to third-party CROs for management of clinical trials and prepayments for drug supply to be used in combination with the Company's therapeutics. See "Accrued Research and Development and Clinical Trial Costs" in Note 1 for further discussion of the components of research and development.
(2) Relates primarily to the Company's usage of third-party CDMOs for clinical and development efforts. See "Accrued Research and Development and Clinical Trial Costs" in Note 1 for further discussion of the components of research and development.
(3) Relates to the Company's usage of third-parties for other research and development efforts. See "Accrued Research and Development and Clinical Trial Costs" in Note 1 for further discussion of the components of research and development.

Property and Equipment, Net

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

	AS OF JUNE 30, 2026	AS OF DECEMBER 31, 2025
Machinery and equipment	$ 9,509	$ 9,519
Computer software	3,984	3,984
Leasehold improvements	795	795
Furniture, fixtures, and other	556	556
Total property and equipment	14,844	14,854
Less: accumulated depreciation and amortization	(12,158)	(11,121)
Property and equipment, net	$ 2,686	$ 3,733

Depreciation and amortization expense for the six months ended June 30, 2026 and June 30, 2025 consisted of the following (in thousands):

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2026	2025	2026	2025
Research and development	$ 517	$ 586	$ 1,047	$ 1,174
General and administrative	6	76	13	162
Total depreciation and amortization expense	$ 523	$ 662	$ 1,060	$ 1,336

Accrued Expenses

Accrued expenses were comprised of the following (in thousands):

	AS OF JUNE 30, 2026	AS OF DECEMBER 31, 2025
Clinical trials [1]	$ 4,397	$ 10,794
Compensation-related	3,851	7,450
Clinical drug substance and product manufacturing [2]	2,064	5,542
Professional fees	1,920	447
Interest expense	1,451	857
Other outside research and development [3]	118	111
Other	1,972	328
Accrued expenses	$ 15,773	$ 25,529

(1) Relates primarily to the Company's usage of third-party CROs for management of clinical trials. See "Accrued Research and Development and Clinical Trial Costs" in Note 1 for further discussion of the components of research and development.

(2) Relates primarily to the Company's usage of third-party CDMOs for clinical and development efforts. See "Accrued Research and Development and Clinical Trial Costs" in Note 1 for further discussion of the components of research and development.

(3) Relates to the Company's usage of third-parties for other research and development efforts. See "Accrued Research and Development and Clinical Trial Costs" in Note 1 for further discussion of the components of research and development.

3. DEBT

2025 Loan Agreement

On January 13, 2025, the Company entered into a Loan and Security Agreement, or the 2025 Loan Agreement, with Oxford Finance LLC, or Oxford, pursuant to which it received $100.0 million in gross proceeds. The 2025 Loan Agreement provided for an additional tranche of $50.0 million to be funded upon the Company's request and at Oxford's sole discretion. On March 18, 2026, the Company entered into the First Amendment to Loan and Security Agreement with Oxford, or the March 2026 Amendment, or collectively with the 2025 Loan Agreement, the Amended 2025 Loan Agreement. The March 2026 Amendment provided for an additional tranche, or the Term B Loans, in an aggregate principal amount of $75.0 million, upsized from $50.0 million originally available under the 2025 Loan Agreement. Upon closing of the March 2026 Amendment, the Term B Loans were funded and the Company received gross proceeds of $75.0 million.

The Company determined the March 2026 Amendment should be treated as a modification of the original 2025 Loan Agreement since the terms and resulting cash flows were not substantially changed upon the amendment.

The outstanding term loans will mature on January 1, 2030, or the Maturity Date, and bear interest at (1) 5.61% plus (2) the greater of (i) the 1-Month Term Secured Overnight Financing Rate as published by the CME Group or (ii) 4.34%. The repayment schedule provides for interest-only payments through February 1, 2028, with principal payments beginning on March 1, 2028. The interest-only period is followed by 23 months of equal payments of principal plus interest. Upon the earliest to occur of (i) the Maturity Date, (ii) the acceleration of any term loan under the Term Loan Facility, or (iii) prepayment of any term loan under the Term Loan Facility, the Company will be required to make a final payment of 9.0% of the total principal amount. This final payment of $15.75 million will be accreted over the life of the Amended 2025 Loan Agreement using the effective interest method. The Company has the option to prepay the outstanding balance of the term loan in full prior to the Maturity Date, subject to a prepayment fee ranging from 2.0% to 5.0%, depending on the timing of the prepayment.

As of June 30, 2026, the Company's outstanding debt balance under the Amended 2025 Loan Agreement consisted of the following (in thousands):

	AS OF JUNE 30, 2026
Term A	$ 109,000
Term B	81,750
Less: debt discount	(14,465)
Long-term debt, including debt discount and final payment fee	$ 176,285

The Company's interest-only period will continue through February 2028, with principal payments beginning in March 2028. Future principal payments and final fee payments will be made as follows (in thousands):

	AS OF JUNE 30, 2026
2028 (10 months)	$ 76,087
2029	91,304
2030	23,359
Total future minimum payments	190,750
Less: unamortized debt discount	(14,465)
Total debt	$ 176,285

All obligations under the Amended 2025 Loan Agreement and the other loan documents are secured by a first priority perfected lien on, and security interest in, substantially all present and future assets of the Company, subject to certain exceptions. The Amended 2025 Loan Agreement includes customary events of default, including instances of a material adverse change in the Company's operations, that may require prepayment of the outstanding term loans. The March 2026 Amendment updated the minimum liquidity threshold covenant, tested at all times, to $40.0 million, not subject to future increases. All other terms of the 2025 Loan Agreement remain outstanding following the March 2026 Amendment. As of June 30, 2026, the Company is in compliance with all covenants under the 2025 Loan Agreement and has not received any notification or indication from Oxford of an intent to declare the loan due prior to maturity.

Concurrently with the debt issuance in January 2025, the Company issued to Oxford warrants to purchase 140,741 shares of common stock at an exercise price of $14.21 per share. Concurrently with the March 2026 Amendment, the Company issued to Oxford warrants to purchase 21,518 shares of common stock at an exercise price of $69.71 per share. Both the 2025 Oxford Warrants and 2026 Oxford Warrants are immediately exercisable, and the exercise period will expire 10 years from the date of issuance. Upon issuance, both the 2025 Oxford Warrants and 2026 Oxford Warrants were classified as equity and recorded at their fair value of $1.7 million and $1.3 million, respectively, as additional paid-in-capital and as a debt discount which will be accreted over the life of the Amended 2025 Loan Agreement using the effective interest method.

See Note 4 for further discussion of these warrants.

Interest Expense

Interest expense on the Amended 2025 Loan is calculated using the effective interest method and is inclusive of non-cash amortization of the debt discount and accretion of the final payment at an effective interest rate of 17.5%. During the three months ended June 30, 2026, interest expense was $5.7 million, $1.3 million of which related to non-cash amortization of the debt discount and accretion of the final payment. During the six months ended June 30, 2026, interest expense was $9.2 million, $2.0 million of which related to non-cash amortization of the debt discount and accretion of the final payment. During the three months ended June 30, 2025, interest expense was $3.1 million,

$0.6 million of which related to non-cash amortization of the debt discount and accretion of the final payment. During the six months ended June 30, 2025, interest expense was $5.8 million, $1.2 million of which related to non-cash amortization of the debt discount and accretion of the final payment.

4. STOCKHOLDERS' EQUITY (DEFICIT)

Pre-funded Warrants

Pre-funded warrants to purchase 991,849 shares of the Company's common stock are outstanding at an exercise price of $0.0001 per share. The pre-funded warrants are exercisable upon issuance pursuant to certain beneficial ownership limitations as defined in the Securities Purchase Agreement, as amended, which was entered into with certain institutional and other accredited investors, and will expire when exercised in full.

Oxford Warrants

In connection with the 2025 Loan Agreement, the Company issued warrants to Oxford, or the 2025 Oxford Warrants. The Company issued warrants to purchase 140,741 shares of the Company's common stock at an exercise price of $14.21 per share. The 2025 Oxford Warrants are exercisable upon issuance and will expire on January 13, 2035. The 2025 Oxford Warrants are equity-classified and carried at the instruments' fair value upon classification into equity, with no subsequent remeasurements.

In connection with the March 2026 Amendment, the Company issued warrants to Oxford, or the 2026 Oxford Warrants. The Company issued warrants to purchase 21,518 shares of the Company's common stock at an exercise price of $69.71 per share. The 2026 Oxford Warrants are exercisable upon issuance and will expire on March 18, 2036. The 2026 Oxford Warrants are equity-classified and carried at the instruments' fair value upon classification into equity, with no subsequent remeasurements.

Common Stock Reserved for Future Issuance

Common stock reserved for future issuance as of June 30, 2026 and December 31, 2025 consisted of the following (in thousands):

	AS OF JUNE 30, 2026	AS OF DECEMBER 31, 2025
Options to purchase common stock issued and outstanding	3,437	3,501
Shares available for future equity grants	331	499
Pre-funded warrants issued and outstanding	992	992
Warrants issued and outstanding	162	141
Total common stock reserved for future issuance	4,922	5,133

5. EQUITY COMPENSATION PLAN

2024 Plan

The Company's share-based compensation plan, the 2024 Omnibus Incentive Plan, or the 2024 Plan, provides for the issuance of incentive stock options, restricted and unrestricted stock awards, and other stock-based awards. As of June 30, 2026, an aggregate of 4.0 million shares of common stock were authorized for issuance under the 2024 Plan, of which 0.3 million remained available for issuance.

Stock Option Activity

The Company recognizes compensation costs related to stock-based awards, including stock options, based on the estimated fair value of the awards on the date of grant. The Company grants stock options with an exercise price equal to the fair market value of the Company's stock on the date of the option grant. The stock options are generally subject to four-year vesting with a one-year cliff, or one-year vesting. All options have a contractual term of 10 years.

A summary of the Company's stock option activity under its 2024 Plan for the six months ended June 30, 2026 is as follows (in thousands, except for per share data and years):

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (In Years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2025	3,501	$ 16.06		
Granted	110	$ 110.60		
Exercised	(131)	$ 15.80		
Forfeited	(43)	$ 15.86		
Outstanding as of June 30, 2026	3,437	$ 19.10	8.1	$ 261,696
Vested and exercisable as of June 30, 2026	1,657	$ 15.67	7.9	$ 131,003

The aggregate intrinsic value of stock options exercised during the six months ended June 30, 2026 was $10.3 million. No stock options were exercised during the six months ended June 30, 2025. The total fair value of stock options vested during the six months ended June 30, 2026 and June 30, 2025 was $5.6 million and $11.9 million, respectively. The Company expects all outstanding stock options to vest.

Stock-Based Compensation Expense

The weighted-average assumptions used by the Company to estimate the fair value of stock option grants using the Black-Scholes option pricing model, as well as the resulting weighted-average fair value, for the six months ended June 30, 2026 and June 30, 2025 were as follows:

	SIX MONTHS ENDED JUNE 30,	
	2026	2025
Risk-free interest rate	4.13 %	4.01 %
Expected volatility	84.23 %	86.26 %
Expected dividend yield	— %	— %
Expected term (in years)	5.76	5.95
Weighted average fair value	$ 80.27	$ 10.20

Stock-based compensation expense consisted of the following (in thousands):

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2026	2025	2026	2025
Research and development	$ 1,537	$ 1,582	$ 3,110	$ 2,838
General and administrative	1,567	1,188	2,647	2,382
Total stock-based compensation expense	$ 3,104	$ 2,770	$ 5,757	$ 5,220

As of June 30, 2026, the Company had $28.4 million of total unrecognized stock-based compensation expense related to its stock options, which is expected to be recognized over a weighted-average period of 2.2 years.

6. LICENSE REVENUES

The following table summarizes the total revenue recorded in the Company's condensed consolidated statements of operations (in thousands):

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2026	2025	2026	2025
License fee revenue				
Scithera, Inc.	$ —	$ 1,300	$ —	$ 1,300
Total license revenue	$ —	$ 1,300	$ —	$ 1,300

License and Collaboration Agreements

Scithera License Agreement

On March 31, 2025, the Company entered into a License and Assignment Agreement, or the Scithera License Agreement, with Scithera, Inc., or Scithera, a biotechnology company that focuses on antibody-based molecules.

Pursuant to the Scithera License Agreement, the Company licensed to Scithera the right to use certain assets in the Company's antibody library to research, develop, and commercialize antibody-based molecules to certain targets. Additionally, the Company assigned to Scithera its agreement with NorthStar Medical Technologies, LLC for the development of radiopharmaceuticals for the treatment of cancer. The Company also agreed to make available to Scithera certain research materials useful for identifying, generating, and developing antibodies from antibody libraries to enable Scithera's use of the assets licensed under the Scithera License Agreement.

Contingent upon Scithera's achievement of specified funding events, Scithera was required to pay the Company $1.3 million as a non-refundable payment. In addition, Scithera may make additional future milestone payments of up to an aggregate of $41.25 million per target upon the achievement of certain milestone events, and potential royalty payments on net sales in the low- to mid-single digits.

As of the effective date of the agreement, the Company identified one performance obligation, which was the transfer of licenses to Scithera for the specified assets and all related materials and know-how. During the second quarter of 2025, Scithera achieved the specified funding event and made a non-refundable payment of $1.3 million to the Company. Upon notice of the achievement of such funding event, the Company re-assessed the transaction price to be $1.3 million, which was allocated to the single performance obligation. All remaining consideration under the agreement is variable consideration associated with the achievement of specified development milestones, and as a result, has been fully constrained (excluded) from the transaction price until such time that the Company concludes that it is probable that a significant reversal of previously recognized revenue will not occur. These estimates will be reassessed at each reporting period.

During the three and six months ended June 30, 2025, the Company completed its single performance obligation and recognized $1.3 million at the point in time upon the completion of the transfer of all licensed materials and know-how. No revenue was earned under the Scithera License Agreement during the three and six months ended June 30, 2026.

7. COMMITMENTS AND CONTINGENCIES

Operating Leases

During the three and six months ended June 30, 2026, the Company recognized operating lease expense of $1.0 million and $2.1 million, respectively. During the three and six months ended June 30, 2025, the Company recognized operating lease expense of $0.9 million and $1.9 million, respectively. During the three and six months ended June 30, 2026, the Company paid $0.7 million and $1.4 million in cash for amounts included in the measurement of the operating lease liability, respectively. During the three and six months ended June 30, 2025, the Company paid $0.6 million and $0.9 million in cash for amounts included in the measurement of the operating lease liability, respectively.

As of June 30, 2026 and December 31, 2025, the Company's operating lease had a remaining term of 2.0 years and 2.5 years, respectively. The Company discounts its lease payments using its incremental borrowing rate as of the commencement of the lease. The Company determined a weighted-average discount rate of 10.2% as of June 30, 2026 and December 31, 2025.

Future minimum rental commitments for the Company's operating leases reconciled to the operating lease liability are as follows (in thousands):

	AS OF JUNE 30, 2026
2026 (6 months)	$ 1,449
2027	2,941
2028	1,492
Total future minimum lease payments	5,882
Less: imputed interest	(541)
Total operating lease liability	5,341
Less: current portion of operating lease liability	(2,491)
Non-current portion of operating lease liability	$ 2,850

Litigation

The Company is not party to any material legal proceedings. From time to time, it may be involved in legal proceedings or subject to claims incident to the ordinary course of business. Regardless of the outcome, such proceedings or claims can have an adverse impact on the Company because of defense and settlement costs, diversion of resources and other factors, and there can be no assurances that favorable outcomes will be obtained.

8. SUBSEQUENT EVENTS

The Company evaluated subsequent events to assess the need for potential recognition or disclosure in this report. Based upon this evaluation, it was determined that no additional subsequent events required recognition or disclosure in these consolidated financial statements, other than disclosures related to those outlined below.

Second Amendment to the 2025 Loan Agreement with Oxford

On July 15, 2026, the Company entered into the Second Amendment to Loan and Security Agreement with Oxford, or the July 2026 Amendment. The July 2026 Amendment provides for the funding of up to an additional $325.0 million in gross proceeds, $100.0 million of which was funded upon execution of the amendment, or the Term C Loan, with up to an additional $225.0 million to be funded in increments of $50.0 million or more upon the Company's request and at the Lenders' sole discretion, or the Term D Loan.

In connection with the funding of the Term C Loan, the Company issued to Lenders warrants to purchase 21,457 shares of the Company's common stock, par value $0.0001 per share, at an exercise price of $93.21 per share.

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

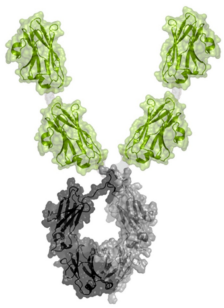
You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed consolidated financial statements and related notes included in Part I, Item 1 of this Quarterly Report, and our audited consolidated financial statements and notes thereto as of and for the fiscal year ended December 31, 2025 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which are contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, or the Annual Report. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report contains forward-looking statements that involve risk and uncertainties, including those described in the section titled "Special Note Regarding Forward-Looking Statements." As a result of many factors, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are a clinical-stage biopharmaceutical company with a pipeline of novel biologic therapeutic candidates, developed using our proprietary modular protein engineering platforms. We leverage our innovative protein engineering technologies and deep understanding of target biology to create therapeutic candidates with attributes and mechanisms we believe to be superior to current approaches and applicable to a range of challenging, validated targets with high potential.

Current Clinical Pipeline

Our current clinical pipeline of therapeutic candidates includes ozekibart and INBRX-106, both of which utilize our multivalent formats where the precise valency can be optimized in a target-centric way to mediate what we believe to be the most appropriate agonist function:



ozekibart (INBRX-109)

Tetravalent DR5 agonist



INBRX-106

Hexavalent OX40 agonist

			STAGE OF DEVELOPMENT			
Program	**Therapeutic Area**	**Target(s)/Format**	**Preclinical**	**Phase 1**	**Phase 2**	**Phase 3**
ozekibart (INBRX-109)*	Oncology	DR5 Tetravalent Agonist				
INBRX-106**	Oncology	OX40 Hexavalent Agonist				

* Currently being investigated in chondrosarcoma, Ewing sarcoma, colorectal cancer, and certain other solid tumor types.
** Currently being investigated in patients with non-small cell lung cancer, or NSCLC, head and neck squamous cell carcinoma, or HNSCC, among others.

ozekibart (INBRX-109)

Ozekibart is a precisely engineered tetravalent death receptor 5, or DR5, agonist currently being evaluated in patients diagnosed with colorectal cancer, Ewing sarcoma, chondrosarcoma, and certain other solid tumor types.

Colorectal adenocarcinoma

In April 2026, we announced interim data from the Phase 1/2 study evaluating ozekibart in combination with FOLFIRI in patients with locally advanced or metastatic, unresectable colorectal cancer, or CRC. Efficacy was assessed in 45 evaluable patients as of April 10, 2026, the cutoff date, and resulted in an ORR of 20% per RECIST v1.1 criteria. Historically, the current standard of care has yielded limited response rates (ORR of 1-6% per RECIST v1.1 criteria). Nearly half of responses were durable with a duration of response exceeding 6 months. Responses were observed irrespective of RAS/RAF mutation status. The median progression-free survival, or PFS, for the evaluable population was 5.5 months. Notably, 42% of patients remained progression-free at the 6-month landmark, with 9 patients remaining on therapy, suggesting that a significant portion of patients achieve durable disease control that extends well beyond the median PFS. The overall disease control rate (partial responses and stable disease as best response) remained robust at 87%, further supporting the potential of ozekibart to control tumor growth in a heavily pre-treated population. Ozekibart in combination with FOLFIRI continues to maintain a manageable safety profile. The most common treatment-related adverse events were diarrhea, fatigue, and nausea, which were largely Grade 1 or 2 and consistent with the known side effects of FOLFIRI. Despite the majority of the patients (68%) presenting with liver metastases at baseline, no significant liver toxicity was observed.

During the second quarter of 2026, we initiated two additional Phase 1 cohorts in CRC: (1) a second line study investigating ozekibart in combination with Folfiri and Avastin, and (2) a third/fourth line study investigating ozekibart in combination with Lonsurf and Avastin. We expect to announce interim results from these cohorts during the first quarter of 2027. We plan to meet with the FDA in the fourth quarter of 2026 to discuss our plans to initiate a first-line registrational trial in CRC, as well as the potential for an accelerated regulatory pathway for ozekibart in fourth-line CRC.

Ewing sarcoma

In November 2023, we announced interim efficacy and safety data from the cohort of the Phase 1/2 trial evaluating ozekibart in combination with Irinotecan, or IRI, and Temozolomide, or TMZ, for the treatment of advanced or metastatic, unresectable Ewing sarcoma. Overall, ozekibart in combination with IRI/TMZ was well tolerated from a safety perspective.

Based on this preliminary data, the ongoing Phase 1/2 trial in the Ewing sarcoma cohort was expanded to enroll up to an additional 50 patients. In March 2026, we provided an update at the European Society for Medical Oncology (ESMO) Sarcoma and Rare Cancers Congress. Of the 31 patients evaluable based on a cutoff date of January 15, 2026, we observed a 64.5% ORR and a disease control rate of 87.1%. At the time of the presentation, responses were ongoing in eight patients, one of which had been on treatment and progression free for more than two years.

We expect to complete enrollment in the Phase 1/2 trial of ozekibart in combination with IRI/TMZ for advanced or metastatic, unresectable, relapsed, or refractory Ewing sarcoma in 2027. We are evaluating the submission of clinical data to the National Comprehensive Cancer Network® (NCCN®) to consider ozekibart for potential inclusion in the NCCN Guidelines® as a treatment option for Ewing sarcoma.

Chondrosarcoma

In June 2021, we initiated a randomized, blinded, placebo-controlled, registrational trial in patients with metastatic, unresectable conventional chondrosarcoma, which enrolled over 200 patients in total at 68 different sites worldwide and for which the United States Food and Drug Administration, or FDA, and the European Medicines Agency, or EMA, granted orphan drug designation for the treatment of chondrosarcoma in November 2021 and August 2022, respectively. The primary endpoint for this trial was PFS.

In October 2025, we announced this trial met its primary endpoint of a statistically significant and clinically meaningful median PFS for patients with advanced or metastatic chondrosarcoma treated with ozekibart compared to placebo. Ozekibart achieved a 52% reduction in the risk of disease progression or death compared to placebo

(stratified Hazard Ratio 0.479; 95% CI: 0.33, 0.68); P<0.0001), more than doubling median PFS to 5.52 months versus 2.66 months for placebo. Importantly, ozekibart is the first investigational therapy to demonstrate a significant PFS benefit in a randomized trial for chondrosarcoma, a disease with no approved systemic options.

In June 2026, the FDA accepted for filing our biologics license application for the potential approval of ozekibart in conventional chondrosarcoma.

INBRX-106

INBRX-106 is a hexavalent OX40 agonist currently being investigated as a single agent and in combination with KEYTRUDA® (pembrolizumab), a PD-1 blocking checkpoint inhibitor, in patients with locally advanced or metastatic solid tumors. KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA. INBRX-106 is currently being investigated in combination with KEYTRUDA® in patients with non-small cell lung cancer, or NSCLC, head and neck squamous cell carcinoma, or HNSCC, among others.

In May 2026, we announced positive interim results from the randomized, first-line Phase 2 portion of the HexAgon study. The trial evaluated the safety and efficacy of INBRX-106 in combination with pembrolizumab (the combination arm) versus pembrolizumab monotherapy (the control arm) in first-line patients with treatment-naïve, PD-L1 positive (CPS ≥ 20) metastatic or unresectable recurrent HNSCC. The Phase 2 portion of the HexAgon study enrolled 68 patients: 33 randomized to the combination arm and 35 to the control arm. In the evaluable population, 11 out of 25 patients (44.0%) in the INBRX-106 combination arm achieved a confirmed objective response, compared with 6 out of 28 patients (21.4%) in the control arm. This represented a 22.6% absolute increase in confirmed responses. Three complete responses were observed in the INBRX-106 combination arm, reflecting tumor clearance, while no complete responses were observed with pembrolizumab alone. Complete responses in first-line HNSCC remain uncommon and are generally associated with more durable outcomes. The combination of INBRX-106 and pembrolizumab was generally manageable, with a safety profile consistent with the addition of an active immunostimulatory agent to checkpoint blockade. The most common treatment-related adverse events were rash, diarrhea, fatigue, and infusion-related reactions, which were predominantly low-grade. No treatment-related deaths were reported in either arm.

The progression-free survival data from the Phase 2 portion of the HexAgon study are expected to become available in the third quarter of 2026. We plan to begin the Phase 3 portion of the HexAgon study during the third quarter of 2026.

Based on these promising early results, we aim to evaluate INBRX-106 across broader indications to potentially improve the efficacy of checkpoint inhibitors. This strategy includes initiating a study in the perioperative setting in NSCLC. We believe OX40 agonism has the greatest potential to drive cure in earlier-stage disease settings, where patients typically retain a more active and responsive immune system. Outside of combination with checkpoint inhibitors, we plan to explore combinations with agents that could benefit from T-cell costimulation, such as vaccines, T-cell engagers, and CAR-Ts.

Components of Results of Operations

Revenue

As of the date of this Quarterly Report, all of our revenue has been derived from licenses with collaboration partners and grant awards. We have not generated any revenue from the commercial sale of approved therapeutic products to date.

Operating Expenses

Research and Development

As of the date of this Quarterly Report, our research and development expenses have related primarily to research activities, including our discovery efforts, and preclinical and clinical development and the manufacturing of our therapeutic candidates. Research and development expenses are recognized as incurred and payments made prior to the receipt of goods or services to be used in research and development are capitalized until the goods or services are received.

In accordance with the applicable accounting and regulatory requirements, we track all research and development expenses in the aggregate and do not manage or track either external or internal expenses on a program-by-program basis. External research and development expenses are instead managed and tracked by the nature of the activity, and primarily consist of contract manufacturing and clinical trial expenses. Internal research and development expenses primarily relate to personnel, early research and consumable costs, which are deployed across multiple projects under development. We manage and prioritize our research and development expenses based on scientific data, probability of successful technical development and regulatory approval, market potential and unmet medical need, among other considerations. We regularly review our research and development activities and, as necessary, reallocate resources that we believe will best support the long-term growth of our overall business. We review expenses incurred by vendor and by contract as benchmarked against the progression of our clinical and other milestones.

External research and development expenses consist of:

- expenses incurred in connection with the preclinical development of our programs;
- clinical trials of our therapeutic candidates, including under agreements with third parties, such as consultants and contract research organizations, or CROs;
- expenses associated with the manufacturing of our therapeutic candidates under agreements with contract development and manufacturing organizations, or CDMOs;
- expenses associated with regulatory requirements, including fees and other expenses related to our Scientific Advisory Board; and
- other external expenses, such as laboratory services related to our discovery and development programs and other shared services.

Internal research and development expenses consist of:

- salaries, benefits and other related costs, including non-cash stock-based compensation under the 2024 Omnibus Incentive Plan, or the 2024 Plan, for personnel engaged in research and development functions;
- facilities, depreciation and other expenses, which include direct and allocated expenses for depreciation and amortization, rent and maintenance of facilities; and
- other internal expenses, such as laboratory supplies and other shared research and development costs.

We expect that research and development expense will continue to increase over the next several years as we continue development of our therapeutic candidates currently in clinical stage development and support our preclinical programs. In particular, clinical development of our therapeutic candidates, as opposed to preclinical development, generally has higher development costs, primarily due to the increased size and duration of later-stage clinical trials. Moreover, the costs associated with our CDMOs to manufacture our therapeutic candidates and future commercial products is also much more costly as compared to early-stage preclinical development. We cannot determine with certainty the timing of initiation, the duration or the completion costs of current or future preclinical studies and clinical trials of our therapeutic candidates due to the inherently unpredictable nature of preclinical and clinical development. Preclinical and clinical development timelines, the probability of success and development costs can differ materially from expectations. We anticipate that we will make determinations as to which therapeutic candidates to pursue and how much funding to direct to each therapeutic candidate on an ongoing basis in response to the results of ongoing and future preclinical studies and clinical trials, regulatory developments, and our ongoing assessments as to each therapeutic candidate's commercial potential. We will need substantial additional capital in the future to support these efforts. In addition, we cannot forecast which therapeutic candidates may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

Our clinical development costs may vary significantly based on factors such as:

- the per patient trial costs;
- the number of trials required for approval;
- the number of sites included in the trials;

- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the number of patients that participate in the trials;
- the ability to identify patients eligible for our clinical trials;
- the number of doses that patients receive;
- the drop-out or discontinuation rates of patients;
- the potential additional safety monitoring requested by regulatory agencies;
- the duration of patient participation in the trials and follow-up;
- the cost, timing, and successful manufacturing of our therapeutic candidates;
- the phase and development of our therapeutic candidates;
- the efficacy and safety profile of our therapeutic candidates;
- the timing, receipt, and terms of any approvals from applicable regulatory authorities including the FDA and non-U.S. regulators;
- maintaining a continued acceptable safety profile of our therapeutic candidates following approval, if any;
- significant and changing government regulation and regulatory guidance;
- the ability to attract and retain personnel;
- the impact of any business interruptions to our operations or to those of the third parties with whom we work;
- the uncertainties related to potential economic downturn, inflation, interest rates, geopolitical events and widespread health events on capital and financial markets, the supply chain and our expenses; and
- the extent to which we establish additional strategic collaborations or other arrangements.

General and Administrative

General and administrative, or G&A, expenses consist primarily of:

- salaries, benefits and other related costs, including non-cash stock-based compensation under the 2024 Plan, for personnel engaged in G&A functions;
- expenses incurred in connection with accounting, audit, and tax services, legal services, including costs associated with obtaining and maintaining our patent portfolio, investor relations and consulting expenses under agreements with third parties, such as consultants and contractors;
- expenses incurred in connection with commercialization and business development activity; and
- facilities, depreciation and other expenses, which include direct and allocated expenses for depreciation and amortization, rent and maintenance of facilities, insurance and supplies.

We expect certain of our G&A expenses will continue to increase in the future to support our continued research and development activities, including costs related to pre-commercialization and business development activities. Additionally, we will continue to incur other professional service fees, including but not limited to, legal costs associated with the filing, prosecution, and maintenance of our patents for our therapeutic candidates, and other legal matters, as well as costs associated with services for compliance, accounting, legal, regulatory, tax, investor and public relations.

Other Income (Expense)

Interest expense. Interest expense consists of interest on our 2025 Loan Agreement, as amended, with Oxford Finance LLC and other lenders, or collectively, Oxford.

Interest income. Interest income consists of interest earned on cash and cash equivalents.

Results of Operations

Comparison of the Three Months Ended June 30, 2026 and June 30, 2025

The following table summarizes our condensed consolidated results of operations for each of the periods indicated (in thousands, except percentages):

	THREE MONTHS ENDED JUNE 30,		CHANGE	
	2026	2025	($)	(%)
Revenue:				
License fee revenue	$ —	$ 1,300	$ (1,300)	(100)%
Total revenue	—	1,300	(1,300)	(100)%
Operating expense:				
Research and development	$ 23,899	$ 22,267	$ 1,632	7 %
General and administrative	8,250	6,422	1,828	28 %
Total operating expense	32,149	28,689	3,460	12 %
Loss from operations	(32,149)	(27,389)	(4,760)	17 %
Other income (expense)				
Interest expense	(5,693)	(3,141)	(2,552)	81 %
Interest income	1,263	2,124	(861)	(41)%
Other expense, net	(68)	(246)	178	(72)%
Total other expense	(4,498)	(1,263)	(3,235)	256 %
Provision for income taxes	3	2	1	50 %
Net loss	$ (36,650)	$ (28,654)	$ (7,996)	28 %

Revenue

License fee revenue during the three months ended June 30, 2025 was $1.3 million and consisted of revenue related to our License and Assignment Agreement with Scithera, Inc., or the Scithera License Agreement, which we recognized following the completion of the transfer of all licenses, related materials, and know-how. We did not recognize any revenue during the three months ended June 30, 2026.

Research and Development Expense

The following table sets forth the primary external and internal research and development expenses (in thousands, except percentages):

	THREE MONTHS ENDED JUNE 30,		CHANGE	
	2026	2025	($)	(%)
External expenses:				
Contract manufacturing	$ 5,418	$ 3,828	$ 1,590	42 %
Clinical trials	5,285	4,082	1,203	29 %
Other external research and development	2,122	2,316	(194)	(8)%
Internal expenses:				
Personnel	8,017	8,637	(620)	(7)%
Equipment, depreciation, and facility	2,489	2,563	(74)	(3)%
Other internal research and development	568	841	(273)	(32)%
Total research and development expenses	$ 23,899	$ 22,267	$ 1,632	7 %

Research and development expenses increased by $1.6 million from $22.3 million during the three months ended June 30, 2025 to $23.9 million during the three months ended June 30, 2026. The overall increase was primarily due to the following factors:

- contract manufacturing expense increased by $1.6 million due to the timing of certain manufacturing activities required to support our clinical trials for ozekibart (INBRX-109) and INBRX-106, including the initiation of certain activities associated with our filing of the BLA for potential approval of ozekibart (INBRX-109) in conventional chondrosarcoma;
- clinical trial expense increased by $1.2 million due to the progression of our clinical trials for ozekibart (INBRX-109) and INBRX-106 and the timing of the completion of enrollment in our trial for ozekibart (INBRX-109) for the treatment of unresectable or metastatic conventional chondrosarcoma;
- personnel-related expense decreased by $0.6 million, which was primarily related to a decrease in headcount; and
- other research and development expenses decreased by $0.5 million, primarily due to a decrease in clinical consulting services.

G&A Expense

General and administrative expenses increased by $1.8 million from $6.4 million during the three months ended June 30, 2025 to $8.2 million during the three months ended June 30, 2026. The overall increase was primarily due to the following factors:

- pre-commercialization expenses increased by $1.6 million, which was primarily related to the progression of our potential commercialization strategy surrounding market access and launch and the development of communication materials for ozekibart (INBRX-109) in conventional chondrosarcoma; and
- personnel-related expense increased by $0.4 million, which was primarily related to an increase in stock options outstanding during the period.

Other income (expense)

Interest expense. Interest expense was $5.7 million and $3.1 million during the three months ended June 30, 2026 and June 30, 2025, respectively, all of which related to interest incurred and the amortization of debt discounts related to the 2025 Loan Agreement, as amended. We incurred increased interest expense on the $175.0 million in principal outstanding during the three months ended June 30, 2026 following the March 2026 Amendment, upon which we received an additional $75.0 million in gross proceeds, as compared to the $100.0 million in principal outstanding during the three months ended June 30, 2025.

Interest income. During the three months ended June 30, 2026 and June 30, 2025, we earned $1.3 million and $2.1 million, respectively, of interest income related to interest earned on our sweep and money market account balances. The decrease in interest income is due to lower average cash balances and decreased interest rates.

Comparison of the Six Months Ended June 30, 2026 and June 30, 2025

The following table summarizes our condensed consolidated results of operations for each of the periods indicated (in thousands, except percentages):

	SIX MONTHS ENDED JUNE 30,		CHANGE	
	2026	2025	($)	(%)
Revenue:				
License fee revenue	$ —	$ 1,300	$ (1,300)	(100)%
Total revenue	—	1,300	(1,300)	(100)%
Operating expense:				
Research and development	49,116	59,144	(10,028)	(17)%
General and administrative	13,960	12,446	1,514	12 %
Total operating expense	63,076	71,590	(8,514)	(12)%
Loss from operations	(63,076)	(70,290)	7,214	(10)%
Other income (expense)				
Interest expense	(9,202)	(5,830)	(3,372)	58 %
Interest income	2,270	4,453	(2,183)	(49)%
Other expense, net	(80)	(296)	216	(73)%
Total other expense	(7,012)	(1,673)	(5,339)	319 %
Provision for income taxes	3	2	1	50 %
Net loss	$ (70,091)	$ (71,965)	$ 1,874	(3)%

License Fee Revenue

License fee revenue during the six months ended June 30, 2025 was $1.3 million and consisted of revenue related to our License and Assignment Agreement with Scithera, Inc., or the Scithera License Agreement, which we recognized following the completion of the transfer of all licenses, related materials, and know-how. We did not recognize any revenue during the six months ended June 30, 2026.

Research and Development Expense

The following table sets forth the primary external and internal research and development expenses (in thousands, except percentages):

	SIX MONTHS ENDED JUNE 30,		CHANGE	
	2026	2025	($)	(%)
External expenses:				
Clinical trials	$ 14,465	$ 17,347	$ (2,882)	(17)%
Contract manufacturing	7,461	12,378	(4,917)	(40)%
Other external research and development	4,427	4,594	(167)	(4)%
Internal expenses:				
Personnel	16,543	17,963	(1,420)	(8)%
Equipment, depreciation, and facility	5,051	5,146	(95)	(2)%
Other internal research and development	1,169	1,716	(547)	(32)%
Total research and development expenses	$ 49,116	$ 59,144	$ (10,028)	(17)%

Research and development expenses decreased by $10.0 million from $59.1 million during the six months ended June 30, 2025 to $49.1 million during the six months ended June 30, 2026. The overall decrease was primarily due to the following factors:

- clinical trial expense decreased by $2.9 million, primarily due to a decrease in expense associated with the ozekibart (INBRX-109) trial for the treatment of unresectable or metastatic conventional chondrosarcoma as the trial approached completion of enrollment;
- contract manufacturing expense decreased by $4.9 million primarily due to the timing and completion of certain manufacturing activities required to support our clinical trials for ozekibart (INBRX-109) and INBRX-106, offset in part by the initiation of certain activities associated with our filing of the BLA for potential approval of ozekibart (INBRX-109) in conventional chondrosarcoma;
- personnel-related expense decreased by $1.4 million, which was primarily related to a decrease in headcount; and
- other research and development expense decreased by $0.7 million, which was primarily attributable to a decrease in preclinical studies and the associated lab supplies and materials for research efforts.

G&A Expense

G&A expenses increased by $1.5 million from $12.5 million during the six months ended June 30, 2025 to $14.0 million during the six months ended June 30, 2026. The overall increase during the six months ended June 30, 2026, was primarily due to the following factors:

- pre-commercialization expenses increased by $1.6 million, which was primarily related to the progression of our potential commercialization strategy surrounding market access and launch and the development of communication materials for ozekibart (INBRX-109) in conventional chondrosarcoma;
- personnel-related expenses increased by $0.3 million, which was primarily related to an increase in stock options outstanding during the period; and
- professional service fees decreased by $0.2 million, primarily due to a decrease in legal, accounting, and other consulting services.

Other Expense

Interest expense. Interest expense was $9.2 million and $5.8 million during the six months ended June 30, 2026 and June 30, 2025, respectively, all of which related to interest incurred and the amortization of debt discounts related to the 2025 Loan Agreement, as amended. We incurred increased interest expense on the $175.0 million in principal outstanding during the six months ended June 30, 2026 following the March 2026 Amendment, upon which we received an additional $75.0 million in gross proceeds, as compared to the $100.0 million in principal outstanding during the six months ended June 30, 2025.

Interest income. During the six months ended June 30, 2026 and June 30, 2025, we earned $2.3 million and $4.5 million, respectively, of interest income related to interest earned on our sweep and money market account balances. The decrease in interest income is due to lower average cash balances and decreased interest rates.

Liquidity, Capital Resources and Financial Condition

Sources of Liquidity

As of the date of this Quarterly Report, sources of capital raised to fund our operations have been comprised of the sale of equity securities, borrowings under our prior loan and security agreements, payments received from commercial partners for licensing rights to our therapeutic candidates under development, grants, and proceeds from the sale and issuance of convertible promissory notes.

In January 2025, we entered into the 2025 Loan Agreement with Oxford Finance LLC, or Oxford, upon which we received gross proceeds of $100.0 million, or the Term A Loan. On March 18, 2026, we entered into the First Amendment to Loan and Security Agreement with Oxford, or the March 2026 Amendment. The March 2026 Amendment provided for an additional tranche, or the Term B Loan, in an aggregate principal amount of $75.0 million, upsized from $50.0 million originally available under the 2025 Loan Agreement. Upon closing of the March 2026 Amendment, the Term B Loan was funded and we received gross proceeds of $75.0 million. On July 15, 2026, we entered into the Second Amendment to Loan and Security Agreement with Oxford, or the July 2026 Amendment, or collectively with the 2025 Loan Agreement and the March 2026 Amendment, the Amended 2025

Loan Agreement. The July 2026 Amendment provides for the funding of up to an additional $325.0 million in gross proceeds, $100.0 million of which we received upon execution of the amendment, or the Term C Loan, with up to an additional $225.0 million to be funded in increments of $50.0 million or more upon the Company's request and at the Lenders' sole discretion, or the Term D Loan.

Future Funding Requirements

Since our inception, we have devoted substantially all of our efforts to therapeutic drug discovery and development, conducting preclinical studies and clinical trials, enabling manufacturing activities in support of our therapeutic candidates, pre-commercialization activities, organizing and staffing the Company, establishing our intellectual property portfolio, and raising capital to support and expand these activities. Cash used to fund operating expenses is impacted by the timing of when we pay these expenses, as reflected in the change in our outstanding accounts payable and accrued expenses. Our net income or losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our clinical trials and our expenditures on other research and development activities, as well as the timing of other corporate transactions. During the six months ended June 30, 2026 our net loss was $70.1 million. As of June 30, 2026, we had an accumulated deficit of $316.3 million and cash and cash equivalents of $133.3 million.

Based upon our current operating plans, we believe that our existing cash and cash equivalents will be sufficient to fund our operations for at least the next 12 months from the date of filing of this Quarterly Report. Our forecast of the period through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect.

The process of conducting preclinical studies and testing therapeutic candidates in clinical trials is costly, and the timing of progress and expenses in these studies and trials is uncertain. We expect to continue to incur net losses for the foreseeable future until, if ever, we have an approved product and can successfully commercialize it. We expect our research and development expenses to increase as we continue our development of, and seek marketing approvals for, our therapeutic candidates (especially as we move more candidates into later stages of clinical development), and begin to commercialize any approved products, if ever. At this time, we are preparing to proceed with the commercialization of certain of our therapeutic candidates, if ever approved. As a result, we will incur significant pre-commercialization expenses in preparation for launch, the outcome of which is uncertain. Additionally, if approved, we will incur significant commercialization expenses related to product sales, marketing, manufacturing, and distribution.

Until such time we, if ever, can generate substantial product revenue, we expect to finance our cash needs through equity offerings, debt financings or other capital sources, including strategic licensing and collaborations, strategic transactions, or other similar arrangements and transactions, and from time to time, we engage in discussions with potential acquirers regarding the disposition of one or more of our therapeutic candidates. If the Company does raise additional capital through public or private equity or convertible debt offerings, the ownership interests of its existing stockholders will be diluted, and the terms of those securities may include liquidation or other preferences that adversely affect its stockholders' rights. If the Company raises capital through additional debt financings, it may be subject to covenants limiting or restricting its ability to take specific actions, such as incurring additional debt or making certain capital expenditures. To the extent that the Company raises additional capital through strategic licensing, collaboration or other similar agreements, it may have to relinquish valuable rights to its therapeutic candidates, future revenue streams or research programs at an earlier stage of development or on less favorable terms than it would otherwise choose, or to grant licenses on terms that may not be favorable to the Company. However, there can be no assurance as to the availability or terms upon which such finances or capital might be available in the future. If we are unable to secure adequate additional funding, we will need to reevaluate our operating plan and may be forced to make reductions in spending, extend payment terms with suppliers, liquidate assets where possible, delay, scale back or eliminate some or all of our development programs, or relinquish rights to our intellectual property on less favorable terms than we would otherwise choose. These actions could materially impact our business, results of operations, financial condition, and prospects.

Our future liquidity and capital funding requirements will depend on numerous factors, including:

- the outcome, costs and timing of preclinical studies and clinical trials for our current or future therapeutic candidates;
- whether and when we are able to obtain marketing approval to market any of our therapeutic candidates and the outcome of meetings with applicable regulatory agencies, including the FDA;
- our ability to successfully commercialize, including the costs and timing of manufacturing, any therapeutic candidates that receive marketing approval;
- the emergence and effect of competing or complementary therapeutics or therapeutic candidates;
- our ability 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 ability to retain our current employees and the need and ability to hire additional management and scientific and medical personnel;
- the costs and timing of establishing or securing sales and marketing capabilities if any current or future therapeutic candidate is approved;
- the terms and timing of any strategic licensing, collaboration or other similar agreement that we have established or may establish;
- our ability to achieve market acceptance, coverage and adequate reimbursement from third-party payors and adequate market share and revenue for any approved therapeutics;
- our ability to repay, refinance or restructure when payment is due any indebtedness we might incur, including in the event such indebtedness is accelerated;
- the valuation of our capital stock; and
- the continuing or future effects of a potential economic downturn, inflation, interest rates, geopolitical events, and widespread health events on capital and financial markets, the supply chain and our expenses.

We do not own or operate manufacturing and testing facilities for the production of any of our therapeutic candidates, nor do we have plans to develop our own manufacturing operations in the foreseeable future. We currently rely on a limited number of third-party contract manufacturers for all of our required raw materials, antibodies and other biologics for our preclinical research, clinical trials, and if and when applicable, commercial product, and employ internal resources to manage our manufacturing relationships with these third parties.

Commitments

Our material cash requirements from known contractual and other obligations primarily relate to our lease obligations, debt, and services provided by our third party CROs and CDMOs.

Our lease for our laboratory and office space expires in 2028, with an option to extend for an additional three years. As of June 30, 2026, we had future minimum rental payments under these leases of $5.9 million, of which $2.9 million and $3.0 million are current and non-current, respectively. For more information regarding these lease agreements, refer to Note 7 to the unaudited condensed consolidated financial statements.

Under the 2025 Loan Agreement, as amended, we are required to make interest only payments through February 2028, with all principal payments and final fee payments beginning in March 2028 and continuing through the maturity date of January 2030. As of June 30, 2026, we have a minimum obligation of $237.9 million of long-term debt, including minimum interest and final fee payments, of which $17.7 million and $220.2 million are current and non-current, respectively. For more information regarding the Amended 2025 Loan Agreement, refer to Note 3 to the condensed consolidated financial statements.

We enter into contracts in the normal course of business with CROs related to our ongoing preclinical studies and clinical trials and with CDMOs for clinical supplies and manufacturing scale-up activities. These contracts are generally cancellable, with notice, at our option. We have recorded accrued expenses of approximately $6.6 million in our condensed consolidated balance sheets for expenditures incurred by CROs and CDMOs as of June 30, 2026.

While these contracts are generally cancellable, some may contain specific activities that involve one or more noncancellable commitments. Depending on the timing and reasoning of the exit, certain termination penalties may apply and can range from the cost of work performed to date up to twelve months of future committed manufacturing costs. As of June 30, 2026, the noncancellable portion of these contracts totaled in aggregate, excluding amounts recorded in accounts payable and accrued expenses as of this date, approximately $15.9 million. The noncancellable purchase commitments relate to future contract manufacturing of drug supply for one of our therapeutic candidates.

Cash Flow Summary

The following table sets forth a summary of the net cash flow activity for each of the periods indicated (in thousands):

	SIX MONTHS ENDED JUNE 30,	
	2026	2025
Net cash used in operating activities	$ (67,943)	$ (65,848)
Net cash used in investing activities	—	(21)
Net cash provided by financing activities	77,067	99,840
Net increase in cash and cash equivalents	$ 9,124	$ 33,971

Operating Activities

Net cash used in operating activities was $67.9 million during the six months ended June 30, 2026 and consisted primarily of a net loss of $70.1 million, adjusted for non-cash items, including accretion on our debt discount and the non-cash portion of interest expense related to our debt of $2.0 million, stock-based compensation expense of $5.8 million, depreciation and amortization of $1.1 million and non-cash lease expense of $1.0 million. Changes in operating assets and liabilities also contributed to the cash used in operating activities, including the decrease in operating lease liability of $1.1 million as a result of lease payments made throughout the period, and an increase in prepaid expenses and other current assets of $0.7 million and a decrease in accrued expenses of $9.8 million due to the timing of payments to our CRO and CDMO partners during the period. These uses of cash were offset in part by an increase in accounts payable of $3.8 million during the period.

Net cash used in operating activities was $65.8 million during the six months ended June 30, 2025 and consisted primarily of a net loss of $72.0 million, adjusted for non-cash items, including accretion on our debt discount and the non-cash portion of interest expense related to our debt of $1.2 million, stock-based compensation expense of $5.2 million, depreciation and amortization of $1.3 million and non-cash lease expense of $0.9 million. Changes in operating assets and liabilities also contributed to the cash used in operating activities, including the decrease in operating lease liability of $0.5 million as a result of lease payments made throughout the period, an increase in accounts receivables and other receivables of $0.6 million, and decreases in accounts payable of $1.0 million and accrued expenses of $1.4 million due to the timing of payments to our CRO and CDMO partners during the period. These uses of cash were offset in part by a decrease in prepaid expenses and other current assets of $1.0 million.

Investing Activities

Net cash used in investing activities was approximately $21,000 during the six months ended June 30, 2025, and was related to capital purchases of laboratory equipment. We did not use any cash in investing activities during the six months ended June 30, 2026.

Financing Activities

Net cash provided by financing activities was $77.1 million during the six months ended June 30, 2026, which consisted of $75.0 million in net proceeds from the March 2026 Amendment and $2.1 million in proceeds from the exercise of stock options. Net cash provided by financing activities was $99.8 million during the six months ended June 30, 2025, which consisted of net proceeds from the 2025 Loan Agreement which we entered into in January 2025.

Critical Accounting Estimates and Policies

Our consolidated financial statements and accompanying notes are prepared in accordance with United States generally accepted accounting principles, or GAAP, which requires management to make estimates and assumptions that affect the amounts reported. Management bases its estimates on historical experience, market and other conditions, and various other assumptions it believes to be reasonable. Although these estimates are based on management's best knowledge of current events and actions that may impact us in the future, the estimation process is, by its nature, uncertain given that estimates depend on events over which we may not have control. If market and other conditions change from those that we anticipate, our consolidated financial statements may be materially affected. In addition, if our assumptions change, we may need to revise our estimates, or take other corrective

actions, either of which may also have a material effect in our consolidated financial statements. We review our estimates, judgments, and assumptions used in our accounting practices periodically and reflect the effects of revisions in the period in which they are deemed to be necessary. We believe that these estimates are reasonable; however, our actual results may differ from these estimates.

There have been no material changes to our critical accounting policies and estimates from those disclosed in our financial statements and the related notes and other financial information included in the 2025 Annual Report.

Emerging Growth Company

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act, or the JOBS Act, enacted in 2012. As such, we are eligible for exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including, but not limited to, presenting only two years of audited financial statements, not being required to comply with the auditor attestation requirements of Section 404, reduced disclosure obligations regarding executive compensation, and an exemption from the requirements to obtain a non-binding advisory vote on executive compensation or golden parachute arrangements.

In addition, an emerging growth company can take advantage of an extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. We have irrevocably elected not to avail ourselves of this exemption and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

In light of the market value of our common stock held by non-affiliates as of June 30, 2026, we expect that we will no longer be an emerging growth company effective on December 31, 2026.

Smaller Reporting Company Status

Additionally, we are a "smaller reporting company," as defined in Rule 12b-2 under the Exchange Act. As such, we are eligible for exemptions from various reporting requirements applicable to other public companies that are not smaller reporting companies, including, but not limited to, reduced disclosure obligations regarding executive compensation.

We will remain a smaller reporting company as long as either: (i) the market value of the shares of our common stock held by non-affiliates is less than $250.0 million as of the last business day of our most recently completed second fiscal quarter; or (ii) our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value of the shares of our common stock held by non-affiliates is less than $700.0 million as of the last business day of our most recently completed second fiscal quarter.

In light of our annual revenue during 2025 and the market value of the shares of our common stock held by non-affiliates as of June 30, 2026, we expect that we will no longer be a smaller reporting company beginning with our Quarterly Report on Form 10-Q for the quarterly period ending March 31, 2027. Based on recent SEC guidance, we will, however, continue to be a non-accelerated filer through at least our fiscal year ending December 31, 2027.

Recent Accounting Pronouncements

See Note 1 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report for a discussion of recent accounting pronouncements and their effect, if any, on us.

Item 3. Quantitative and Qualitative Disclosures about Market Risks.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act, and are not required to provide the information required under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed pursuant to the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial and accounting officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation and supervision of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that, as of the end of the period covered by this Quarterly Report, our disclosure controls and procedures were designed and operating effectively at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and our Chief Financial Officer, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. In addition, the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Part II — Other Information

Item 1. Legal Proceedings.

We are not currently a party to any material legal proceedings. From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. Regardless of outcome, litigation can have an adverse impact on us due to defense and settlement costs, diversion of management resources, negative publicity, reputational harm and other factors, and there can be no assurances that favorable outcomes will be obtained.

Item 1A. Risk Factors.

Except for the risk factor set forth below, there have been no material changes to the risk factors set forth in Part I, Item 1A of our 2025 Annual Report and in Part II, Item 1A of our Quarterly Report for the three months ended March 31, 2026.

We depend heavily on the success of our therapeutic candidates, which are currently in various stages of development and may fail or suffer delays that materially and adversely affect their commercial viability. If we are unable to advance our therapeutic candidates through clinical development, obtain marketing approval and ultimately commercialize our therapeutic candidates, or experience significant delays in doing so, our business will be materially harmed. Even if our therapeutic candidates receive regulatory approval and are commercialized, there is no assurance that our commercialization efforts will be successful.

We currently have no products on the market and our ability to achieve and sustain profitability depends on obtaining marketing approvals for and successfully commercializing our therapeutic candidates. We have two therapeutic candidates, ozekibart (INBRX-109) and INBRX-106, currently in active clinical trials. While our BLA for ozekibart in patients with metastatic or unresectable conventional chondrosarcoma has been filed and is under review by FDA, there is no assurance that we will be successful in our efforts to gain U.S. regulatory approval on the timeline we expect or at all. The FDA may not agree that the clinical and preclinical data we have generated to date are sufficient to gain regulatory approval to commercialize ozekibart in the United States. The FDA may, despite prior advice, determine that additional trials or data are necessary in order to obtain approval. Regulatory authorities may find fault with the data generated at our clinical sites or with the activities of our trial monitor or may disagree with our analyses of the results of our trials. Regulatory authorities may also identify deficiencies or other issues with our manufacturing or quality systems or processes. Any such findings or issues could require additional data or analyses or the need for changes to our systems or processes that could delay or prevent us from gaining approval of ozekibart. For example, during FDA clinical inspections in connection with review of the BLA, Form 483 observations have been issued to us and to some ChonDRAgon clinical investigators. While corrective and preventive actions have been implemented in conjunction with those inspectional observations by us and our investigators, there can be no assurance those observations do not contribute to delay of BLA review or issuance of a complete response letter.

Clinical and preclinical development is expensive and can take many years to complete, and its outcome is inherently uncertain. We cannot guarantee that any clinical trials or preclinical studies will be conducted as planned, including whether we will be able to meet expected timeframes for data readouts, or completed on schedule, if at all, and failure can occur at any time during the trial or study process. Despite promising preclinical or clinical results, any therapeutic candidate can unexpectedly fail at any stage of clinical or preclinical development. The historical failure rate for therapeutic candidates in our industry is high, particularly in the earlier stages of development. Before obtaining marketing approval for the commercial distribution of our therapeutic candidates, we must conduct extensive preclinical tests and clinical trials to demonstrate sufficient safety and efficacy of our therapeutic candidates in patients.

Before we can initiate clinical trials for any therapeutic candidates, we must submit the results of preclinical studies to the FDA or comparable foreign regulatory authorities along with other information, including information about the candidate's chemistry, manufacturing and controls and our proposed clinical trial protocol, as part of an Investigational New Drug Application, or IND, or similar regulatory submission. The FDA or comparable foreign regulatory authorities may require us to conduct additional preclinical studies for any therapeutic candidate before it

allows us to initiate clinical trials under any IND or similar regulatory submission, which may lead to delays and increase the costs of our development programs.

Moreover, failure can occur at any time during the clinical trial process and our future clinical trial results may not be successful. If we experience additional delays or fail to develop or terminate development of a therapeutic candidate in our pipeline, we may not have the financial resources to continue development of, or to modify existing or to enter into new license or collaboration for, a therapeutic candidate. Other issues that may again delay or potentially prevent us from completing our ongoing and planned clinical trials, include:

- inability to generate sufficient preclinical toxicology, or other in vivo or in vitro data to support the initiation or continuation of clinical trials;
- obtaining allowance or approval from regulatory authorities to commence a trial or reaching a consensus with regulatory authorities on trial design;
- the FDA or comparable foreign regulatory authorities disagreeing as to the design or implementation of our clinical trials;
- any failure or delay in reaching an agreement with contract research organizations, or CROs, and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- delays in identifying, recruiting and training suitable clinical investigators;
- obtaining approval from one or more institutional review boards, or IRBs, or ethics committees at clinical trial sites;
- IRBs suspending or terminating the trial at an investigational site, precluding enrollment of additional subjects, or withdrawing their approval of the trial;
- changes or amendments to the clinical trial protocol;
- clinical sites deviating from the trial protocol or dropping out of a trial;
- failure by our CROs to perform in accordance with Good Clinical Practice, or GCP, requirements or applicable regulatory rules and guidelines in other countries;
- manufacturing sufficient quantities of our therapeutic candidates, or in obtaining sufficient quantities of combination therapies for use in clinical trials;
- subjects failing to enroll or remain in our trials at the rate we expect, or failing to return for post-treatment follow-up, including subjects failing to remain in our trials;
- lack of adequate funding to continue a clinical trial, or costs being greater than we anticipate;
- subjects experiencing severe or serious unexpected drug-related adverse effects;
- occurrence of serious adverse events in trials of the same class of agents conducted by other companies that could be considered similar to our therapeutic candidates;
- selection of clinical endpoints that require prolonged periods of clinical observation or extended analysis of the resulting data;
- delays or failure by our contract manufacturers or us to make any necessary changes to such manufacturing process, or failure of our contract manufacturers to produce clinical trial materials in accordance with cGMPs, regulations or other applicable requirements; and
- third parties being unwilling or unable to satisfy their contractual obligations to us in a timely manner.

The therapeutic candidates we pursue may not demonstrate the necessary safety or efficacy requirements for marketing approval.

A clinical trial may be suspended, partially suspended or terminated by us, the IRBs overseeing such trials, the Data Safety Monitoring Board for such trial or by the FDA or other regulatory authorities 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 other regulatory authorities resulting in the imposition of a clinical hold or partial clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a drug or therapeutic biologic, changes in governmental regulations, administrative actions or lack of adequate funding to continue the clinical trial. Clinical holds may be placed prior to a clinical trial even beginning, in order to address potential safety and risk concerns of regulatory authorities, and partial or complete clinical holds can be imposed at any time during a trial. For example, in early 2023, the ChonDRAgon trial of ozekibart was placed on partial clinical hold by the FDA, and the Former Parent paused patient enrollment in the

trial, following the occurrence of a fatal serious adverse event (grade 5) of hepatotoxicity (or hepatic failure) triggering the predefined stopping rules built into the protocol. The FDA lifted the hold in April 2023 after the Former Parent amended the trial protocol to include additional screening criteria and to make other changes to address patients who may be at risk of significant hepatotoxicity. Furthermore, while we perform certain similar functions internally, we expect to rely on contract research organizations, or CROs, and clinical trial sites to ensure proper and timely conduct of our clinical trials and while we expect to enter into and have entered into agreements governing those CROs' committed activities, we have limited influence over their actual performance.

If we experience delays in the completion of, or termination of, any clinical trial of our therapeutic candidates, the commercial prospects of our therapeutic candidates may be harmed, and our ability to generate product revenue or receive royalties from any of these therapeutic candidates may be delayed. Any delays in completing our clinical trials may increase our costs, slow down our product development and approval process and jeopardize our ability to commence product sales and generate revenue. If we were to cancel the development of any of our therapeutic candidates, we may still be required to pay certain non-cancellable commitments to our CROs under the terms of our various CRO contracts. Any of these occurrences may materially and adversely affect our business, financial condition, results of operations and prospects. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of marketing approval of our therapeutic candidates.

Even if we obtain approval of ozekibart, we may never be able to successfully commercialize the product or to meet our expectations with respect to revenues or profits. We have never marketed, sold or distributed for commercial use any pharmaceutical product. We are in the process of building the teams, infrastructure, systems, processes, policies, relationships and materials necessary for launch of ozekibart in the United States in chondrosarcoma. If we receive regulatory approval to market or sell ozekibart or any of our other therapeutic candidates, if successfully developed and approved, but are unable to establish adequate sales, marketing and distribution capabilities, whether independently or with third parties, or if we are unable to do so on commercially reasonable terms, our business, results of operations, financial condition and prospects will be materially adversely affected. There is no guarantee that we will be successful in our launch or commercialization efforts with respect to ozekibart or with respect to any other therapeutic candidate that may be approved in the future. We may encounter issues, delays or unexpected challenges in launching or commercializing ozekibart or any of our other therapeutic candidates, if approved. For example, our results may be negatively impacted if we have not adequately sized our field teams or our physician segmentation and targeting strategy is inadequate or if we encounter deficiencies or inefficiencies in our infrastructure or processes. We may encounter unexpected limitations in the scope, breadth, availability or amount of reimbursement covering ozekibart or our other therapeutic candidates, if approved, or other limitations or issues related to the price. We may face issues related to market acceptance and use of any of our therapeutic candidates, if approved. Any of these issues could impair our ability to successfully commercialize the product or to generate substantial revenues or profits or to meet our expectations with respect to revenues or profits.

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

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Insider Trading Arrangements

During the quarter ended June 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of Regulation S-K.

Item 6. Exhibits.

(a) Exhibits.

Exhibit No.	Description of Exhibit	Filed Herewith	Incorporated By Reference Form	File No.	Date Filed
	Amended & Restated Certificate of Incorporation of Inhibrx Biosciences, Inc.		8-K	001-42031	5/30/2024
	Amended & Restated Bylaws of Inhibrx Biosciences, Inc.		8-K	001-42031	5/30/2024
	Form of Warrant to Purchase Stock		10	001-42031	4/25/2024
	Form of Warrant to Purchase Stock by and between Inhibrx Biosciences, Inc. and entities affiliated with Oxford Finance LLC		10-Q	001-42031	5/14/2026
1	First Amendment to the Loan and Security Agreement, dated March 18, 2026, among Inhibrx Biosciences, Inc., Oxford Finance LLC, and the other lenders party thereto		10-K	001-42031	3/19/2026
2	Second Amendment to the Loan and Security Agreement, dated July 15, 2026, among Inhibrx Biosciences, Inc., Oxford Finance LLC, and the other lenders party thereto		8-K	001-42031	7/16/2026
1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X			
2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X			
1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X			
2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X			
l.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document	X			
l.SCH	Inline XBRL Taxonomy Extension Schema Document	X			
l.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X			
l.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X			
l.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X			
l.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X			
ł	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document contained in Exhibit 101	X			

^ Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally to the SEC a copy of any omitted exhibits or schedules upon request. Pursuant to Item 601(a)(6) of Regulation S-K, certain information from this exhibit have been redacted as their disclosure would constitute a clearly unwarranted invasion of personal privacy.

* This certification is deemed not filed for purposes of section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

SIGNATURES

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

INHIBRX BIOSCIENCES, INC.

Date: August 13, 2026

/s/ Mark P. Lappe

Mark P. Lappe

Chief Executive Officer and Chairman

(Principal Executive Officer)

Date: August 13, 2026

/s/ Kelly D. Deck

Kelly D. Deck, C.P.A.

Chief Financial Officer

(Principal Financial and Accounting Officer)