UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2025

or

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

For the transition period from _____ to _____

Commission File Number: 001-39114

Galera Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**46-1454898**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
101 Lindenwood Drive, Suite 225 Malvern, Pennsylvania	**19355**
(Address of principal executive offices)	**(Zip Code)**

(610) 725-1500
(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, $0.001 par value per share	GRTX	OTCQB 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 November 12, 2025, the registrant had 75,462,390 shares of common stock, $0.001 par value per share, outstanding.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. All statements other than statements of historical fact contained in this Quarterly Report on Form 10-Q are forward-looking statements, including without limitation statements regarding our acquisition of and integration with Nova Pharmaceuticals, Inc.; the impact of our discontinuation of the development of certain of our product candidates; the sufficiency of our cash and cash equivalents and our ability to raise additional capital; and the plans and objectives of management for future operations.

The forward-looking statements in this Quarterly Report on Form 10-Q are only predictions and are based largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to a number of known and unknown risks, uncertainties and assumptions that could cause actual results to differ materially from those projected in the forward-looking statements, including, but not limited to, those described under the sections in our Annual Report on Form 10-K for the year ended December 31, 2024 entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations."

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. We intend the forward-looking statements contained in our Annual Report on Form 10-K for the year ended December 31, 2024 and this Quarterly Report on Form 10-Q to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

GALERA THERAPEUTICS, INC.
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS EXCEPT SHARE AND PER SHARE AMOUNTS)
(unaudited)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 4,473	$ 8,289
Subscription receivable	—	635
Prepaid expenses and other current assets	428	1,077
Total current assets	4,901	10,001
Other assets	101	100
Total assets	$ 5,002	$ 10,101
Liabilities, redeemable convertible preferred stock and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 434	$ 1,275
Accrued expenses	164	391
Total current liabilities	598	1,666
Royalty purchase liability	151,049	151,049
Warrant liability	—	1,055
Total liabilities	151,647	153,770
Commitments and contingencies (Note 10)		
Series B redeemable convertible preferred stock, $0.001 par value: 10,000,000 shares authorized; 119,318 shares issued and outstanding at September 30, 2025 and December 31, 2024	2,577	4,372
Stockholders' deficit:		
Common stock, $0.001 par value: 200,000,000 shares authorized; 75,462,390 shares issued and outstanding at September 30, 2025 and December 31, 2024	75	75
Additional paid-in capital	311,121	308,247
Accumulated deficit	(460,418)	(456,363)
Total stockholders' deficit	(149,222)	(148,041)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 5,002	$ 10,101

See accompanying notes to unaudited interim consolidated financial statements.

GALERA THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS EXCEPT SHARE AND PER SHARE AMOUNTS)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating expenses:				
Research and development	$ 130	$ 305	$ 307	$ 3,223
General and administrative	1,306	3,439	4,227	9,307
Write-off of acquired intangible asset	—	2,258	—	2,258
Write-off of goodwill	—	881	—	881
Gain on litigation settlement	—	(975)	—	(975)
Loss from operations	(1,436)	(5,908)	(4,534)	(14,694)
Other income:				
Interest income	48	126	185	471
Change in fair value of warrant liability	—	—	294	—
Foreign currency loss	—	(2)	—	(6)
Loss before income tax benefit	(1,388)	(5,784)	(4,055)	(14,229)
Income tax benefit	—	203	—	203
Net loss	$ (1,388)	$ (5,581)	$ (4,055)	$ (14,026)
Net loss attributable to common stockholders, basic and diluted	$ (628)	$ (5,581)	$ (1,834)	$ (14,026)
Weighted-average shares of common stock outstanding, basic and diluted	98,503,430	54,392,170	98,503,430	54,392,170
Net loss per share of common stock, basic and diluted	$ (0.01)	$ (0.10)	$ (0.02)	$ (0.26)
Net loss attributable to Series B redeemable convertible preferred stockholders, basic and diluted	$ (760)	$ —	$ (2,221)	$ —
Weighted-average shares of Series B redeemable convertible preferred stock outstanding, basic and diluted	119,318	—	119,318	—
Net loss per share of Series B redeemable convertible preferred stock, basic and diluted	$ (6.37)	$ —	$ (18.62)	$ —

See accompanying notes to unaudited interim consolidated financial statements.

GALERA THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(IN THOUSANDS EXCEPT SHARE AMOUNTS)
(unaudited)

	Redeemable convertible preferred stock		Common stock		Additional paid-in capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance at January 1, 2025	119,318	$ 4,372	75,462,390	$ 75	$ 308,247	$ (456,363)	$ (148,041)
Share-based compensation expense	—	—	—	—	137	—	137
Accretion of redeemable convertible preferred stock to redemption value	—	(1,508)	—	—	1,508	—	1,508
Reclassification of pre-funded stock warrants	—	—	—	—	761	—	761
Net loss	—	—	—	—	—	(1,592)	(1,592)
Balance at March 31, 2025	119,318	2,864	75,462,390	75	310,653	(457,955)	(147,227)
Share-based compensation expense	—	—	—	—	90	—	90
Accretion of redeemable convertible preferred stock to redemption value	—	(267)	—	—	267	—	267
Net loss	—	—	—	—	—	(1,075)	(1,075)
Balance at June 30, 2025	119,318	2,597	75,462,390	75	311,010	(459,030)	(147,945)
Share-based compensation expense	—	—	—	—	91	—	91
Accretion of redeemable convertible preferred stock to redemption value	—	(20)	—	—	20	—	20
Net loss	—	—	—	—	—	(1,388)	(1,388)
Balance at September 30, 2025	119,318	$ 2,577	75,462,390	$ 75	$ 311,121	$ (460,418)	$ (149,222)

	Redeemable convertible preferred stock		Common stock		Additional paid-in capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance at January 1, 2024	—	$ —	54,392,170	$ 54	$ 306,167	$ (437,406)	$ (131,185)
Share-based compensation expense	—	—	—	—	875	—	875
Net loss	—	—	—	—	—	(4,381)	(4,381)
Balance at March 31, 2024	—	—	54,392,170	54	307,042	(441,787)	(134,691)
Share-based compensation expense	—	—	—	—	723	—	723
Net loss	—	—	—	—	—	(4,064)	(4,064)
Balance at June 30, 2024	—	—	54,392,170	54	307,765	(445,851)	(138,032)
Share-based compensation expense	—	—	—	—	551	—	551
Net loss	—	—	—	—	—	(5,581)	(5,581)
Balance at September 30, 2024	—	$ —	54,392,170	$ 54	$ 308,316	$ (451,432)	$ (143,062)

See accompanying notes to unaudited interim consolidated financial statements.

GALERA THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(unaudited)

	Nine months ended September 30,	
	2025	**2024**
Operating activities:		
Net loss	$ (4,055)	$ (14,026)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	—	20
Share-based compensation expense	318	2,149
Write-off of acquired intangible asset	—	2,258
Write-off of goodwill	—	881
Change in fair value of warrants	(294)	—
Gain on disposal of property and equipment	—	48
Deferred tax benefit	—	(203)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	649	2,928
Other assets	(1)	88
Accounts payable	(841)	(1,079)
Accrued expenses	(227)	(2,832)
Other liabilities	—	(38)
Cash used in operating activities	(4,451)	(9,806)
Investing activities:		
Proceeds from sale of property and equipment	—	4
Cash provided by investing activities	—	4
Financing activities:		
Proceeds from the sale of common stock in private placement	635	—
Cash provided by financing activities	635	—
Net decrease in cash and cash equivalents	(3,816)	(9,802)
Cash and cash equivalents at beginning of period	8,289	18,257
Cash and cash equivalents at end of period	$ 4,473	$ 8,455
Supplemental schedule of non-cash investing and financing activities:		
Derecognition of lease liability and right-of-use asset due to lease termination	$ —	$ 1,212
Accretion of redeemable convertible preferred stock to redemption value	$ (1,795)	$ —
Reclassification of warrant liability to additional paid-in capital	$ 761	$ —

See accompanying notes to unaudited interim consolidated financial statements.

1. Organization and description of business

Galera Therapeutics, Inc. (the Company, or Galera) is a biopharmaceutical company that historically was focused on developing a portfolio of small molecule dismutase (SOD) mimetics to improve radiotherapy in cancer, primarily by reducing one of the most common side effects of radiotherapy, severe oral mucositis (SOM). As discussed in Note 13, the Company sold its assets related to avasopasem and rucosopasem and all other dismutase mimetics assets to Biossil, Inc. (Biossil), a privately-held company based in Toronto, Canada, in October 2025.

On December 30, 2024, the Company completed the acquisition of Nova Pharmaceuticals, Inc. (Nova), a privately-held biotechnology company advancing a pan-inhibitor of nitric oxide synthase (NOS) to treat patients with highly resistant forms of breast cancer, including metaplastic breast cancer (MpBC) and other refractory subsets of triple-negative breast cancer (TNBC). The Company issued 119,318.285 shares of Series B Non-Voting Convertible Preferred Stock (Series B) to the securityholders of Nova, each share of which is convertible into 1,000 shares of the Company's common stock.

Concurrent with the acquisition, on December 30, 2024, the Company completed a private placement with a group of investors led by Ikarian Capital. The Company issued 21,070,220 shares of common stock plus pre-funded warrants exercisable for 23,041,040 shares of common stock at an offering price of $0.065 per share (or, in the case of certain of the investors who also received pre-funded warrants in lieu of shares, $0.065 per pre-funded warrant), generating net proceeds of approximately $2.9 million after offering costs of approximately $27,000, of which $0.6 million was received in January 2025.The pre-funded warrants have an exercise price of $0.001 per share, are exercisable immediately following their issuance, and never expire.

Following the acquisition of Nova, Galera's clinical portfolio now is comprised of a pan-inhibitor of NOS. Nitric oxide (NO) plays a critical role in the tumor microenvironment (TME), in the initiation, progression and metastasis of many cancers and in the immune responses to cancer. Specifically, NOS has been shown to be over-expressed in TNBC and especially in the rare subset of TNBC known as MpBC that today has no effective or regulatory approved therapy. Initial clinical data with our pan-NOS inhibitor in these patients, when combined with a taxane, have been promising. Galera's lead program is now an investigator-sponsored Phase 1/2 trial of the pan-NOS inhibitor in combination with nab-paclitaxel and alpelisib for MpBC, which is being conducted at Methodist Hospital in Houston, Texas (Houston Methodist) with funding by a grant from the National Institutes of Health. Assuming the Company is successful in securing additional capital, a second trial for this agent is planned in TNBC in collaboration with the I-SPY 2 consortium.

Liquidity

The Company has incurred recurring losses and negative cash flows from operations since inception and has an accumulated deficit of $460.4 million as of September 30, 2025. The Company expects its existing cash and cash equivalents as of September 30, 2025 and $3.5 million from the sale of its dismutase mimetics assets in October 2025 (see Note 13) will enable the Company to fund its operating expenses, which are currently at a limited level, for at least twelve months from the date these consolidated financial statements were issued.

In December 2024, the Company completed a private placement with a group of investors led by Ikarian Capital. The Company issued 21,070,220 shares of common stock plus pre-funded warrants exercisable for 23,041,040 shares of common stock at an offering price of $0.065 per share or pre-funded warrant. The Company received net proceeds of approximately $2.9 million after deducting issuance costs of approximately $27,000, of which $0.6 million was received in January 2025. The pre-funded warrants have an exercise price of $0.001 per share, are exercisable immediately following their issuance and never expire.

The Company does not currently have sufficient cash to adequately fund the development of its products. In order to continue research and development, the Company will need to raise additional financing to fund its operations, which could be through equity or debt financing or through strategic transactions. Future capital requirements will depend on what, if any, strategic alternatives are available to the Company, which may include pursuit of a strategic transaction, a voluntary dissolution, or the continued operation of product development.

2. Basis of presentation and significant accounting policies

The summary of significant accounting policies disclosed in the Company's annual consolidated financial statements for the years ended December 31, 2024 and 2023 included in the Company's Annual Report on Form 10-K filed with the SEC on March 31, 2025 has not materially changed, except as set forth below.

Basis of presentation and consolidation

The accompanying unaudited interim consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles (U.S. GAAP) for interim financial information. Any reference in these notes to applicable guidance is meant to refer to U.S. GAAP as found in the Accounting Standards Codification (ASC) and Accounting Standards Updates (ASU) of the Financial Accounting Standards Board (FASB). These unaudited interim consolidated financial statements do not include any adjustments relating to the recovery of recorded assets or the classification of the liabilities that might be necessary under the liquidation basis of accounting or should the Company be unable to continue as a going concern.

In the opinion of management, the accompanying interim consolidated financial statements include all normal and recurring adjustments (which consist primarily of accruals, estimates and assumptions that impact the financial statements) considered necessary to present fairly the Company's financial position as of September 30, 2025 and its results of operations for the three and nine months ended September 30, 2025 and 2024, and statements of changes in stockholders' deficit and cash flows for the nine months ended September 30, 2025 and 2024. Operating results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025, or for any future period. The interim consolidated financial statements, presented herein, do not contain the required disclosures under U.S. GAAP for annual financial statements. Therefore, these interim consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements and related notes as of and for the year ended December 31, 2024, included in the Company's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

Use of estimates

The preparation of unaudited interim consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the unaudited interim consolidated financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Estimates and assumptions are periodically reviewed and the effects of revisions are reflected in the unaudited interim consolidated financial statements in the period they are determined to be necessary. Significant areas that require management's estimates include share-based compensation assumptions, royalty purchase liability assumptions and accrued research and development expenses.

Segments

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 (CODM) in making decisions regarding resource allocation and assessing performance.

The Company's Chief Executive Officer (CEO), as the CODM, manages the Company's business activities as a single operating and reportable segment at the consolidated level. Accordingly, the CEO uses consolidated income (loss) from operations as well as consolidated net income (loss) to measure segment profit or loss, allocate resources, and assess performance. The measure of segment assets is reported on the balance sheet as total assets.

Significant expenses within income (loss) from operations, as well as within net income (loss), include research and development and general and administrative expenses, which are each separately presented on the Company's consolidated statements of operations. Other segment items within net income (loss) include interest income and the change in fair value of warrant liability.

The table below summarizes the significant expense categories reviewed by the CEO for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Research and Development				
Personnel	$ —	$ (23)	$ 1	$ 1,475
Stock-based compensation	—	190	18	652
Program expenses	37	17	89	528
Other unallocated expenses	93	121	199	568
Total research and development	130	305	307	3,223
General and Administrative				
Personnel	301	1,186	922	2,375
Stock-based compensation	91	361	300	1,497
Professional fees	590	901	2,093	3,272
Other general and administrative	324	991	912	2,163
Total general and administrative	1,306	3,439	4,227	9,307
Other segment items	(48)	1,837	(479)	1,496
Net loss	$ 1,388	$ 5,581	$ 4,055	$ 14,026

Cash and cash equivalents

The Company considers all highly liquid investments that have maturities of three months or less when acquired to be cash equivalents. Cash and cash equivalents as of September 30, 2025 and December 31, 2024 consisted of bank deposits and a money market mutual fund invested in U.S. Treasury obligations. We maintain a portion of our cash and cash equivalents in accounts with major financial institutions, and our deposits at these institutions exceed insured limits.

Warrant Liability

The pre-funded warrants issued in conjunction with the private placement in December 2024 (See Note 1) were classified as liabilities on the balance sheet at December 31, 2024, as they contained terms for redemption of the underlying security that were outside the Company's control. The warrant liability was initially recorded at fair value upon the date of issuance and subsequently remeasured to fair value at each reporting date, with changes recognized in the consolidated statements of operations. In March 2025 the pre-funded warrants were amended, and were thereafter deemed to qualify for equity classification. The Company recognized a final change in the fair value of the liability classified warrants immediately prior to the reclassification (See Note 4).

Redeemable Convertible Preferred Stock

The Company records shares of redeemable convertible preferred stock at their respective fair values on the dates of issuance, net of issuance costs. The Company has applied the guidance in ASC 480-10-S99-3A, SEC Staff Announcement: Classification and Measurement of Redeemable Securities, and has therefore classified the redeemable convertible preferred stock outside of stockholders' deficit because, if conversion to common stock is not approved by the stockholders, the redeemable convertible preferred stock will be redeemable at the option of the holders for cash equal to the closing price of the common stock on the last trading day prior to the holder's redemption request. The Company determined that the conversion and redemption are outside of the Company's control. Additionally, the Company determined the conversion and redemption features did not require bifurcation as derivatives.

Research and development expenses

Research and development costs are expensed as incurred and consist primarily of funds paid to third parties for the provision of services for product candidate development, clinical and preclinical development and related supply and manufacturing costs, and regulatory compliance costs. The Company accrues and expenses preclinical studies and clinical trial activities performed by third parties based upon estimates of the proportion of work completed over the term of the individual trial and patient enrollment rates in accordance with agreements with clinical research organizations and clinical trial sites. The Company determines the estimates by reviewing contracts, vendor agreements and purchase orders, and through discussions with internal clinical personnel and external service providers as to the progress or stage of completion of trials or services and the agreed-upon fee to be paid for such services. However, actual costs and timing of clinical trials are highly uncertain, subject to risks and may change depending upon a number of factors, including the Company's clinical development plan.

Management makes estimates of the Company's accrued expenses as of each balance sheet date in the Company's consolidated financial statements based on facts and circumstances known to the Company at that time. If the actual timing of the performance of services or the level of effort varies from the estimate, the Company will adjust the accrual accordingly. Nonrefundable advance payments for goods and services, including fees for process development or manufacturing and distribution of clinical supplies that will be used in future research and development activities, are deferred and recognized as expense in the period that the related goods are consumed or services are performed.

Income tax

The budget and tax legislation signed into law on July 4, 2025 includes changes to U.S. federal tax law, which may be subject to further clarification and the issuance of interpretive guidance. The Company has assessed the legislation and its effect on its consolidated financial statements. Due to the existence of a full valuation allowance against the Company's U.S. federal deferred tax assets, the Company does not expect the enactment of this law to have a material impact on its consolidated financial statements.

Under Internal Revenue Code section 382, if a corporation undergoes a specified change in ownership, the corporation's ability to use its pre-change net operating loss (NOL) carryforwards and other pre-change tax attributes to offset its post-change income may be limited. Such limitation may result in the expiration of the NOL carryforwards generated before 2018 and other pre-change tax attributes prior to their utilization. During the quarter ended September 30, 2025 the Company performed a section 382 study and determined that an ownership change occurred on December 30, 2024 upon the completion of the acquisition of Nova. The Company calculated the section 382 annual limitation and evaluated the corporation's ability to use its NOL carryforwards and other pre-change tax attributes in future periods and determined that a portion of them would likely expire before being utilized. Consequently, $62.6 million of pre-2018 federal NOLs, $230.2 million of state NOLs and $9 million of federal research and development tax credits were written off during the quarter. However, as the Company had previously recorded a full valuation allowance on all deferred tax assets, these write-offs resulted in no impact to the net deferred tax position or net income during the quarter.

Net loss per share

For purposes of net loss per share, the Series B shares have the same characteristics as common stock and have no liquidation or other material preferential rights over common stock, and accordingly have been considered as a second class of common stock in the computation of net loss per share regardless of their legal form. Losses are allocated between the common shares and the Series B on a pro rata basis as they share equally in losses and residual net assets on an as-converted basis.

Basic loss per share of common stock is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during each period, including pre-funded warrants. The pre-funded warrants to purchase common stock are included in the calculation of basic and diluted net loss per share as the exercise price of $0.001 per share is non-substantive and is virtually assured.

Diluted loss per share of common stock includes the effect, if any, from the potential exercise or conversion of securities, such as stock options and common stock warrants, which would result in the issuance of incremental shares of common stock. Basic and diluted net loss per share data is the same due to the fact that when a net loss exists, dilutive securities are not included in the calculation as the impact is anti-dilutive.

The following potentially dilutive securities have been excluded from the computation of diluted weighted-average shares of common stock outstanding, as they would be anti-dilutive:

	September 30,	
	2025	2024
Stock options	10,969,734	5,345,910
Common stock warrants	13,850,661	13,850,661
	24,820,395	19,196,571

Recent Accounting Pronouncements Not Yet Adopted

In December 2023, FASB issued ASU 2023-09, "Improvements to Income Tax Disclosures," which enhances the transparency and decision usefulness of income tax disclosures. The guidance is effective for the Company's annual reporting period

ending December 31, 2025. Early adoption is permitted. The Company is assessing the impact of adopting this guidance on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, "Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," which requires the disaggregation of certain expenses in the notes of the financials, to provide enhanced transparency into the expense captions presented on the face of the income statement. The guidance is effective for annual reporting periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027 and may be applied either prospectively or retrospectively. The Company is assessing the impact of adopting this guidance on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-04, "ASC 470-Debt with Conversion and Other Options, Induced Conversions of Convertible Debt Instruments," (ASU 2024-04) which clarifies whether or not a settlement of a convertible debt instrument is subject to the induced conversion guidance. The guidance is effective for the Company's annual reporting period beginning on January 1, 2026, including interim periods. Early adoption is permitted and the respective amendments in ASU 2024-04 may be applied on a prospective or retrospective basis. The Company is assessing the impact of adopting this guidance on its condensed consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software." The updated guidance changes the accounting for internal-use software by eliminating references to sequential project stages. Eligible software development cost capitalization will begin when: (1) management has authorized and committed to funding the software project and (2) it is probable that the software will be completed and used as intended. The guidance is effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods, with early adoption permitted. The guidance may be applied using a prospective transition method, a retrospective transition method or a modified prospective transition method. The Company is assessing the impact of adopting this guidance on its consolidated financial statements.

3. Asset acquisition

On December 30, 2024, the Company acquired Nova Pharmaceuticals, Inc. (Nova) in accordance with the terms of an Agreement and Plan of Merger, dated December 30, 2024 (Merger Agreement), pursuant to which the Company acquired Nova's tilarginine programs and assumed certain liabilities associated with the acquired assets. The upfront consideration included the issuance of 119,318 shares of Series B at an aggregate fair value of $2.6 million.

4. Fair value measurements

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The following table presents the Company's assets and liabilities that are measured at fair value on a recurring basis (amounts in thousands):

	September 30, 2025		
	(Level 1)	(Level 2)	(Level 3)
Assets			
Money market funds (included in cash equivalents)	$ 4,308	$ —	$ —

	December 31, 2024		
	(Level 1)	(Level 2)	(Level 3)
Assets			
Money market funds (included in cash equivalents)	$ 6,115	$ —	$ —
Liabilities			
Warrant liability	$ —	$ 1,055	$ —

There were no changes in valuation techniques during the nine months ended September 30, 2025. The Company's short-term investment instruments classified using Level 1 inputs within the fair value hierarchy are classified as such because they are valued using quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

The initial fair value of the pre-funded warrants was based on the closing price of the private placement that occurred in December 2024. Each subsequent reporting period prior to their reclassification to equity, the warrants were marked-to-market based on the period-end closing price of the Company's common stock. The change in fair value of the warrant liabilities for the nine months ended September 30, 2025 is as follows (amounts in thousands):

Balance at December 31, 2024	$ 1,055
Additions	—
Change in fair value	(294)
Reclassification to equity	(761)
Balance at September 30, 2025	$ —

5. Prepaid expenses and other current assets

Prepaid expenses and other current assets consist of (amounts in thousands):

	September 30, 2025	December 31, 2024
Prepaid insurance	$ 152	$ 795
Other prepaid expenses and other current assets	276	282
	$ 428	$ 1,077

6. Property and equipment

In connection with the termination of its office lease in August 2024, the Company wrote off its remaining fixed assets during the third quarter of 2024. Depreciation and amortization expense was $20,000 for the nine months ended September 30, 2024. There was no depreciation expense for the nine months ended September 30, 2025.

7. Accrued expenses

Accrued expenses consist of (amounts in thousands):

	September 30, 2025	December 31, 2024
Compensation and related benefits	$ 32	$ 48
Research and development expenses	22	31
Professional fees and other expenses	110	312
	$ 164	$ 391

8. Royalty purchase liability

Pursuant to the Company's Amended and Restated Purchase and Sale Agreement (as amended, the Royalty Agreement) with Clarus IV Galera Royalty AIV, L.P., Clarus IV-A, L.P., Clarus IV-B, L.P., Clarus IV-C, L.P. and Clarus IV-D, L.P. (collectively, Blackstone or Blackstone Life Sciences), the Company has received $117.5 million in aggregate proceeds. Proceeds from the Royalty Agreement were accounted as debt on the accompanying consolidated balance sheets. Interest expense was imputed based on the estimated royalty repayment period, which took into consideration the probability and timing of obtaining approval from the U.S. Food and Drug Administration (FDA) and the potential future revenue from commercializing its product candidates, and which resulted in a corresponding increase in the liability balance.

In August 2025, the Royalty Agreement was amended, which reduced the royalty rate on net sales of avasopasem and rucosopasem to four percent (4%). The amendment was accounted for as a modification of debt to which no immediate gain or loss is recognized.

The Company suspended recognizing interest expense on the royalty purchase liability after October 2023, as the result of the uncertainty of any future royalties following its decision to discontinue the rucosopasem GRECO trials and that it was not feasible with its current resources for the Company to conduct another Phase 3 trial of avasopasem. Accordingly, no interest expense was recognized during the three and nine months ended September 30, 2025 and 2024. As discussed in Note 13, the Company assigned all further rights and obligations associated with the Royalty Agreement to Biossil in connection with the October 2025 sale of the Company’s dismutase mimetics assets, including avasopasem and rucosopasem.

9. Leases

The Company previously had an operating lease for office space in Malvern, Pennsylvania. On August 8, 2024, the Company entered into a Lease Termination Agreement with its landlord. In return for an early termination fee of $0.4 million, the office lease was terminated as of August 31, 2024, and the Company has no further obligations with regard to the office lease. The Company’s total cost to exit the office lease was $0.5 million, including a broker fee and other costs.

In January 2025, the Company entered into a new operating lease agreement for office space in Malvern, Pennsylvania. The lease commencement date was February 1, 2025, and the lease term is 12 months.

Lease cost, as presented below, includes costs associated with leases for which right-of-use (ROU) assets have been recognized as well as short-term leases. The components of lease expense were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating lease costs				
Operating lease rental expense	$ 3	$ 451	$ 10	$ 559
Total operating lease expense	$ 3	$ 451	$ 10	$ 559

Supplemental cash flow information related to leases was as follows:

	Nine months ended September 30,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows for operating leases	$ 10	$ 597
Derecognition of lease liability and right-of-use asset due to lease termination		
Operating leases	—	1,212

10. Commitments and contingencies

License agreement

The Company's subsidiary, Nova, has a worldwide license agreement (the License) with Houston Methodist. The License was executed in January 2024 and gives Nova the exclusive rights to certain Houston Methodist patents for use in the field of oncology, and non-exclusive rights to certain Houston Methodist know-how for use in connection with the licensed patents. Under a separate patent prosecution agreement, fees of the law firm maintaining the licensed patents are billed to and payable directly by Nova.

The License includes due diligence requirements for Nova to submit an Investigational New Drug (IND) application by January 31, 2028, and thereafter to initiate Phase 1, 2 and 3 clinical trials and file a Biologics License Application (BLA) by specified dates. If Nova receives FDA approval for a product covered by the License, fees are payable upon attainment of certain commercial milestones, and low-to-mid single digit royalties are payable on net sales. Fees are also payable on any sublicense revenue that Nova receives.

As additional consideration for the License, Nova made an initial issuance of shares of Nova common stock to Houston Methodist, and subsequently issued additional shares such that Houston Methodist maintained an agreed percentage of Nova outstanding shares. On December 30, 2024, the Houston Methodist shares in Nova were exchanged for approximately 7,323 shares of the Company's Series B (See Notes 1 and 3).

Unless earlier terminated, the License expires on the later of January 31, 2044, or the end of the patent term for the last licensed patent to expire, after which the license continues on a nonexclusive, royalty-free basis.

11. Share-based compensation

Equity Incentive Plan

In November 2012, the Company adopted the Galera Therapeutics, Inc. Equity Incentive Plan (the Prior Plan). The Prior Plan provided for the grant of incentive stock options, nonstatutory stock options, restricted stock awards, and stock appreciation rights. In connection with the adoption of the 2019 Plan (as defined below), the Company ceased issuing awards under the Prior Plan. As a result, no shares remain available for issuance under the Prior Plan; however, the Prior Plan continues to govern awards that are outstanding under it. The total number of shares subject to outstanding awards under the Prior Plan as of September 30, 2025 was 943,133.

2019 Incentive Award Plan

In connection with the Company's Initial Public Offering, or IPO, in November 2019, the Company's board of directors adopted and the Company's stockholders approved the Galera Therapeutics, Inc. 2019 Incentive Award Plan (the 2019 Plan), which became effective upon the effectiveness of the registration statement on Form S-1 for the IPO. Upon effectiveness of the 2019 Plan, the Company ceased granting new awards under the Prior Plan.

The 2019 Plan provides for the grant of incentive stock options, nonstatutory stock options, restricted stock awards, restricted stock units, stock appreciation rights and other stock-based awards. The number of shares of common stock initially available for issuance under the 2019 Plan was 1,948,970 shares of common stock plus the number of shares subject to awards outstanding under the Prior Plan that expire, terminate or are otherwise surrendered, cancelled, forfeited or repurchased by the Company on or after the effective date of the 2019 Plan. In addition, the number of shares of common stock available for issuance under the 2019 Plan is subject to an annual increase on the first day of each calendar year beginning on January 1, 2020 and ending on and including January 1, 2029 equal to the lesser of (i) 4% of the Company's outstanding shares of common stock on the final day of the immediately preceding calendar year, and (ii) such smaller number of shares of common stock as determined by the Company's board of directors. As of September 30, 2025, there were 2,498,979 shares available for future issuance under the 2019 Plan, including 3,018,496 shares added pursuant to this provision effective January 1, 2025. The maximum number of shares of common stock that may be issued under the 2019 Plan upon the exercise of incentive stock options is 14,130,029.

In November 2019, the Company's board of directors adopted and the Company's stockholders approved the Galera Therapeutics, Inc. 2019 Employee Stock Purchase Plan (the ESPP). The ESPP allows employees to buy Company stock through after-tax payroll deductions at a discount from market value. The number of shares of common stock initially available for issuance under the ESPP was 243,621 shares of common stock. In addition, the number of shares of common stock available for issuance under the ESPP is subject to an annual increase on the first day of each calendar year beginning on January 1, 2020 and ending on and including January 1, 2029 equal to the lesser of (i) 1% of the Company's outstanding shares of common stock on the final day of the immediately preceding calendar year and (ii) such smaller number of shares of common stock as determined by the Company's board of directors, provided that not more than 3,288,886 shares of common stock may be issued under the ESPP. As of September 30, 2025, there were 2,589,729 shares available for issuance under the ESPP, including 754,624 shares added pursuant to this provision effective January 1, 2025.

2023 Employment Inducement Award Plan

On April 28, 2023, the Board of Directors adopted the Galera Therapeutics, Inc. 2023 Employment Inducement Award Plan (Inducement Plan), which became effective on such date without stockholder approval pursuant to Rule 5635(c)(4) of The Nasdaq Stock Market LLC listing rules (Rule 5635(c)(4)). The Inducement Plan provides for the grant of nonstatutory stock options, stock appreciation rights, restricted stock, restricted stock units, and other stock-based awards. In accordance with Rule 5635(c)(4), awards under the Inducement Plan may only be granted to persons who (a) were not previously an employee or director of the Company, or (b) are commencing employment with the Company following a bona fide period of non-employment, in either case as an inducement material to the individual's entering into employment with the Company. A total of 1,500,000 shares of common stock was reserved for issuance under the Inducement Plan. Any shares subject to awards previously granted under the Inducement Plan that expire, terminate or are otherwise surrendered, canceled, or forfeited, in a manner that results in the Company (i) acquiring the shares covered by the award at a price not greater than the price (as adjusted to reflect any equity restructuring) paid by the participant for such shares or (ii) not issuing any shares covered by the award, the unused shares covered by such awards will again be available for award grants under the Inducement Plan. As of September 30, 2025, there were 1,500,000 shares available for issuance under the Inducement Plan.

Share-based Compensation

Share-based compensation expense was as follows for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Research and development	$ —	$ 190	$ 18	$ 652
General and administrative	91	361	300	1,497
	$ 91	$ 551	$ 318	$ 2,149

The following table summarizes the activity related to stock option grants for the nine months ended September 30, 2025:

	Shares	Weighted average exercise price per share	Weighted-average remaining contractual life (years)
Outstanding at January 1, 2025	4,384,108	$ 6.01	4.0
Granted	8,488,000	0.02	
Forfeited/Expired	(1,902,374)	6.60	
Outstanding at September 30, 2025	10,969,734	$ 1.27	8.5
Vested and exercisable at September 30, 2025	2,997,595	$ 4.47	5.7
Vested and expected to vest at September 30, 2025	10,969,734	$ 1.27	8.5

The Company's stock option awards vest based on the terms in the governing agreements and generally vest over four years and have a term of 10 years.

As of September 30, 2025, the unrecognized compensation cost was $0.5 million and will be recognized over an estimated weighted-average amortization period of 2.0 years. The aggregate intrinsic value of options outstanding and of options exercisable as of September 30, 2025 were zero. Options granted during the nine months ended September 30, 2025 had weighted-average grant-date fair values of $0.02 per share. There were no options granted during the nine months ended September 30, 2024.

The fair value of options is estimated using the Black-Scholes option pricing model, which takes into account inputs such as the exercise price, the estimated fair value of the underlying common stock at the grant date, expected term, expected stock price volatility, risk-free interest rate and dividend yield. The fair value of stock options granted during the nine months ended September 30, 2025 was determined using the methods and assumptions discussed below.

- The expected term of employee stock options with service-based vesting is determined using the "simplified" method, as prescribed in SEC's Staff Accounting Bulletin (SAB) No. 107, whereby the expected life equals the arithmetic average of the vesting term and the original contractual term of the option due to the Company's lack of sufficient historical data. The expected term of nonemployee options is equal to the contractual term.

- The expected stock price volatility is based on historical volatilities of comparable public entities within the Company's industry which were commensurate with the expected term assumption as described in SAB No. 107.

- The risk-free interest rate is based on the interest rate payable on U.S. Treasury securities in effect at the time of grant for a period that is commensurate with the expected term.

- The expected dividend yield is 0% because the Company has not historically paid, and does not expect for the foreseeable future to pay, a dividend on its common stock.

- The Company's board of directors has determined the per share value of the Company's common stock based on the closing price as reported by the Nasdaq Global Market on the date of the grant.

The grant date fair value of each option grant was estimated throughout the nine months ended September 30, 2025 using the Black-Scholes option-pricing model using the following weighted-average assumptions. There were no options granted during the nine months ended September 30, 2024.

	Nine months ended September 30, 2025
Expected term (in years)	6.2
Expected stock price volatility	112.3%
Risk-free interest rate	3.93%
Expected dividend yield	0%

12. Related party transactions

IntellectMap Advisory Services

IntellectMap provides information technology advisory services to the Company. The chief executive officer of IntellectMap is the brother of the Company's chief executive officer. Fees incurred by the Company with respect to IntellectMap during each of the nine months ended September 30, 2025 and 2024 were $0.1 million.

Nova Acquisition

In connection with the acquisition of Nova, Dr. Chang and Mr. Friedman, now members of the Company's board of directors, received 1,841.92 and 8,326.269 shares of the Company's Series B, respectively, in exchange for shares of common stock of Nova held immediately prior to the closing of such acquisition. If the Company's stockholders approve the conversion of Series B into shares of common stock, and such conversion is effected by the Company, these shares of Series B will be convertible into 1,841,920 and 8,326,269 shares of common stock, respectively. In addition to her shares of Series B, Dr. Chang also purchased, and was issued, 7,644,932 shares of common stock in the December 2024 private placement.

Friedman Independent Contractor Agreement

In March 2025 the Company entered into an Independent Contractor Agreement with Mr. Friedman (the Contractor Agreement) to provide corporate and business development services, with an effective date of January 1, 2025. Fees incurred by the Company with respect to Mr. Friedman during the nine months ended September 30, 2025 were $90,000.

13. Subsequent events

On October 15, 2025, the Company entered into, and subsequently amended, an Asset Purchase and Sale Agreement with Biossil, pursuant to which Biossil agreed to acquire all of the Company's right, title and interest in and to its assets related to avasopasem and rucosopasem and all other dismutase mimetic assets. In connection with acquiring these assets, the Company assigned and Biossil assumed all rights and obligations under the Royalty Agreement with Blackstone (see Note 8).

The Company received consideration from Biossil in the form of an upfront payment of $3.5 million and is eligible to receive further payments upon the achievement of future regulatory and commercial milestones and received contingent value rights of up to $105.0 million in the aggregate.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. As a result of many important factors, including those set forth in the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 31, 2025 (the 2024 Form 10-K), and this Quarterly Report on Form 10-Q, our actual results could differ materially from the results described in, or implied by these forward-looking statements.

Overview

We are a biopharmaceutical company that historically was focused on developing a portfolio of small molecule superoxide dismutase (SOD) mimetics to improve radiotherapy in cancer, primarily by reducing one of the most common side effects of radiotherapy, severe oral mucositis (SOM). In October 2025 we sold our assets related to avasopasem and rucosopasem and all other dismutase mimetics assets to Biossil, Inc. (Biossil), a privately-held company based in Toronto, Canada. In connection with selling these assets, we assigned and Biossil assumed all rights and obligations under the Royalty Agreement with Blackstone Life Sciences (Blackstone), as described below. We received consideration from Biossil in the form of an upfront payment of $3.5 million and are eligible to receive further payments upon the achievement of future regulatory and commercial milestones and received contingent value rights of up to $105.0 million in the aggregate.

On December 30, 2024, we completed the acquisition of Nova Pharmaceuticals, Inc. (Nova), a privately-held biotechnology company advancing a pan-inhibitor of nitric oxide synthase (NOS). With that acquisition, we have shifted our strategic focus to developing product candidates to treat certain types of advanced breast cancer, including metaplastic breast cancer (MpBC) and other refractory subsets of triple-negative breast cancer (TNBC). In support of the acquisition, a syndicate of investors led by Ikarian Capital invested $2.9 million to purchase Galera common stock and pre-funded warrants. The Company continues as Galera Therapeutics, Inc., and our common stock is listed on the Over-The-Counter Quote Bulletin Board – Venture Market (OTCQB:GRTX).

Following the sale to Biossil, our portfolio is now comprised of a pan-NOS inhibitor. Our lead program is a Phase 1/2 trial of the pan-NOS inhibitor in combination with nab-paclitaxel and alpelisib for MpBC. This is an investigator-sponsored trial that is funded by a National Institutes of Health (NIH) grant to investigators at the Methodist Hospital in Houston, Texas (Houston Methodist), including the drug supply for the trial. A second trial for this agent is being planned in TNBC in collaboration with the I-SPY 2 consortium.

Since our inception, we have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, acquiring and developing product and technology rights, and conducting research and development. We have incurred recurring losses and negative cash flows from operations and have funded our operations primarily through the sale and issuance of equity and $117.5 million of proceeds received under the Royalty Agreement with Blackstone, receiving aggregate gross proceeds of $379.9 million.

Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful resumption of development and eventual commercialization of one or more of our current or future product candidates. We may never succeed in these activities, and we expect to continue to incur losses for the foreseeable future. Our net loss was $19.0 million and $59.1 million for the years ended December 31, 2024 and 2023, respectively. As of September 30, 2025, we had $4.5 million in cash and cash equivalents and an accumulated deficit of $460.4 million.

We expect to continue to incur significant expenses and operating losses for the foreseeable future. We expect our existing cash and cash equivalents as of September 30, 2025 and the $3.5 million received in October 2025 from the sale to Biossil will enable us to fund our operating expenses and capital expenditure requirements for at least twelve months from the date of filing of this Quarterly Report on Form 10-Q. Future capital requirements will depend on our strategic alternatives, which may include pursuit of a strategic transaction, a voluntary dissolution, or the continued operation of product development. Our anticipated operating expenses involve significant risks and uncertainties and are dependent on our current assessment of the extent and costs of activities required to advance our product candidates. In the future, we anticipate that we will need to raise substantial additional financing to fund our operations through equity or debt financings, or through strategic transactions. To meet these requirements, we may seek to sell equity or convertible securities in public or private transactions that may result in significant dilution to our stockholders. We may

offer and sell shares of our common stock under an existing registration statement or any registration statement we may file in the future. If we raise additional funds through the issuance of convertible securities, these securities could have rights senior to those of our common stock and could contain covenants that restrict our operations. We may also defer certain operating expenses unless and until additional capital is received. However, there can be no assurance that we will be successful in raising additional capital or that such capital, if available, will be on terms that are acceptable to us, or that we will be successful in deferring certain operating expenses. If we are unable to raise sufficient additional capital or defer sufficient operating expenses, we may be compelled to reduce the scope of our operations and planned capital expenditures and may decide to delay or discontinue certain activities, including planned research and development activities, hiring plans, manufacturing activities and commercial preparation efforts.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, and expenses and the disclosure of contingent assets and liabilities in our financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those described below. We base our estimates on historical experience, known trends and events, and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Our critical accounting policies are described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies" in the 2024 Form 10-K and the notes to the unaudited interim consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q. During the nine months ended September 30, 2025 there were no material changes to our critical accounting policies from those discussed in the 2024 Form 10-K.

Components of Results of Operations

Research and Development Expense

Research and development expenses consist primarily of costs incurred in connection with the discovery and development of our product candidates. We expense research and development costs as incurred. These expenses include:

- expenses incurred to conduct the necessary preclinical studies and clinical trials required to obtain regulatory approval;
- personnel expenses, including salaries, benefits and share-based compensation expense for employees engaged in research and development functions;
- costs of funding research performed by third parties, including pursuant to agreements with contract research organizations (CROs), as well as investigative sites and consultants that conduct our preclinical studies and clinical trials;
- expenses incurred under agreements with contract manufacturing organizations (CMOs), including manufacturing scale-up expenses and the cost of acquiring and manufacturing preclinical study and clinical trial materials;
- fees paid to consultants who assist with research and development activities;
- expenses related to regulatory activities, including filing fees paid to regulatory agencies; and
- allocated expenses for facility costs, including rent, utilities, depreciation and maintenance.

We track our external research and development expenses on a program-by-program basis, such as fees paid to CROs, CMOs and research laboratories in connection with our preclinical development, process development, manufacturing and clinical development activities. However, we do not track our internal research and development expenses on a program-by-program basis as they primarily relate to personnel-related and share-based compensation expense, early-stage research expenses and other costs that are deployed across multiple projects under development.

The following table summarizes our research and development expenses by program for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Avasopasem manganese	$ 25	$ (10)	$ 59	$ (159)
Rucosopasem manganese	8	27	25	687
Other research and development expense	97	120	204	567
Personnel related and share-based compensation expense	—	168	19	2,128
	$ 130	$ 305	$ 307	$ 3,223

We have ceased all clinical trial activity and have suspended the clinical development of certain of our product candidates.

The successful development of our product candidates is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the development of our product candidates. We are unable to predict when, if ever, material net cash inflows will commence from sales of any future product candidates that we may develop due to the numerous risks and uncertainties associated with clinical development, including:

- delays in regulators or institutional review boards authorizing us or our investigators to commence our clinical trials, or in our ability to negotiate agreements with clinical trial sites or CROs;
- our ability to secure adequate supply of our product candidates for our trials;
- the number of clinical sites included in the trials;
- the ability and the length of time required to enroll suitable patients;
- the number of patients that ultimately participate in the trials;
- the number of doses patients receive;
- any side effects associated with our product candidates;
- the duration of patient follow-up;
- the results of our clinical trials;
- significant and changing government regulations; and
- the impact of unforeseen events on the initiation and completion of our preclinical studies, clinical trials and manufacturing scale-up.

We may never succeed in achieving regulatory approval for any future product candidates we may develop.

General and Administrative Expense

General and administrative expense consists primarily of personnel expenses, including salaries, benefits and share-based compensation expense for employees in executive, finance, accounting, legal, information technology, commercial, business development and human resource functions. General and administrative expense also includes corporate facility costs, including rent, utilities, depreciation and maintenance, not otherwise included in research and development expense, as well as legal fees related to intellectual property and corporate matters and fees for accounting and consulting services.

Assuming we are successful in securing additional capital, we expect that our expenses will increase in the future to support our continued research and development activities and to expand our operations.

Interest Income

Interest income consists of amounts earned on our cash and cash equivalents held with large institutional banks and a money market mutual fund invested in U.S. Treasury obligations.

Net Operating Loss and Research and Development Tax Credit Carryforwards

As of December 31, 2024, we had federal and state tax net operating loss carryforwards (NOLs) of $209.5 million and $231.9 million, respectively, which will begin to expire in 2032 unless previously utilized. As of December 31, 2024, we also had federal research and development tax credit carryforwards of $9.0 million. The federal research and development tax credit carryforwards will begin to expire in 2032 unless previously utilized.

Utilization of the federal and state net operating losses and credits may be subject to a substantial annual limitation. The annual limitation may result in the expiration of our net operating losses and credits before we can use them. In addition, future changes in our stock ownership, some of which might be beyond our control, could result in an ownership change under Section 382 of the Internal Revenue Code, further limiting our ability to utilize a material portion of the NOLs and credits. We have recorded a valuation allowance on substantially all of our deferred tax assets, including our deferred tax assets related to our NOLs and research and development tax credit carryforwards, given the current uncertainty over our ability to utilize such amounts.

Under Internal Revenue Code section 382, if a corporation undergoes a specified change in ownership, the corporation's ability to use its pre-change net operating loss (NOL) carryforwards and other pre-change tax attributes to offset its post-change income may be limited. Such limitation may result in the expiration of the NOL carryforwards generated before 2018 and other pre-change tax attributes prior to their utilization. During the quarter ended September 30, 2025 we performed a section 382 study and determined that an ownership change occurred on December 30, 2024 upon the completion of the acquisition of Nova. We calculated the section 382 annual limitation and evaluated the corporation's ability to use its NOL carryforwards and other pre-change tax attributes in future periods, and determined that a portion of them would likely expire before being utilized. Consequently, $62.6 million of pre-2018 federal NOLs, $230.2 million of state NOLs and $9 million of federal research and development tax credits were written off during the quarter. However, as we had previously recorded a full valuation allowance on all deferred tax assets, this write-off resulted in no impact to the net deferred tax position or net income during the quarter.

We have evaluated the effect, if any, that the tax legislation signed into law on July 4, 2025 will have on our NOLs or research and development tax credit carryforwards. Due to the presence of the valuation allowance, we do not expect it will have a material impact on our consolidated financial statements.

Results of Operations

Comparison of the Three and Nine months ended September 30, 2025 and 2024

The following table sets forth our results of operations for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Three Months Ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Operating expenses:						
Research and development	$ 130	$ 305	$ (175)	$ 307	$ 3,223	$ (2,916)
General and administrative	1,306	3,439	(2,133)	4,227	9,307	(5,080)
Write-off of acquired intangible asset	—	2,258	(2,258)	—	2,258	(2,258)
Write-off of goodwill	—	881	(881)	—	881	(881)
Gain on litigation settlement	—	(975)	975	—	(975)	975
Loss from operations	(1,436)	(5,908)	4,472	(4,534)	(14,694)	10,160
Other income:						
Interest income	48	126	(78)	185	471	(286)
Change in fair value of warrant liability	—	—	—	294	—	294
Foreign currency loss	—	(2)	2	—	(6)	6
Loss before income tax benefit	(1,388)	(5,784)	4,396	(4,055)	(14,229)	10,174
Income tax benefit	—	203	(203)	—	203	(203)
Net loss	$ (1,388)	$ (5,581)	$ 4,193	$ (4,055)	$ (14,026)	$ 9,971

Research and Development Expense

Research and development expense decreased by $0.2 million from $0.3 million for the three months ended September 30, 2024 to $0.1 million for the three months ended September 30, 2025. Share-based compensation expense decreased $0.2 million due primarily to stock options forfeited by terminated employees.

Research and development expense decreased by $2.9 million from $3.2 million for the nine months ended September 30, 2024 to $0.3 million for the nine months ended September 30, 2025. Rucosopasem development costs decreased $0.7 million as we halted the GRECO-1 and GRECO-2 clinical trials. Personnel related and share-based compensation expense decreased $2.1 million, as the employment of the remaining research and development employees ended in 2024, and other research and development expenses decreased $0.4 million. Partially offsetting these expense reductions, avasopasem development costs increased $0.2 million, driven by a credit recorded in the nine months ended September 30, 2024 for the release of an accrual for the ROMAN trial.

General and Administrative Expense

General and administrative expense decreased by $2.1 million from $3.4 million for the three months ended September 30, 2024 to $1.3 million for the three months ended September 30, 2025. Personnel related and share-based compensation expenses decreased $1.2 million due to reduced headcount, severance expense during the three months ended September 30, 2024 for two officers terminated in August 2024, stock options forfeited by terminated employees, and stock options that became fully vested during 2024. In addition, legal and professional fees decreased $0.3 million and insurance expense decreased $0.1 million, while the three months ended September 30, 2024 included a $0.5 million charge for expenses incurred to terminate the Company’s office lease.

General and administrative expense decreased by $5.1 million from $9.3 million for the nine months ended September 30, 2024 to $4.2 million for the nine months ended September 30, 2025. Personnel related and share-based compensation expenses decreased $2.6 million due to reduced headcount, severance expense during the nine months ended September 30, 2024 for two officers terminated in August 2024, stock options forfeited by terminated employees, and stock options that became fully vested during 2024. In addition, legal and professional fees decreased $1.2 million and insurance expense decreased $0.4 million, while the nine months ended September 30, 2024 included a $0.5 million charge for expenses incurred to terminate the Company’s office lease.

Write-off of Acquired Intangible Asset and Goodwill

In August 2024, the Company’s board of directors approved the Plan of Dissolution, under which future development of the Company’s product candidates would no longer continue. In connection with this decision, the board of directors concluded that the related IPR&D asset and related goodwill were each impaired in their entirety, and as such the Company recognized non-cash impairment charges of $2.3 million for the IPR&D and $0.9 million for the goodwill during the three and nine months ended September 30, 2024. There were no comparable charges during the three and nine months ended September 30, 2025.

Gain on Litigation Settlement

We recognized a $1.0 million gain during the three and nine months ended September 30, 2024 in connection with the settlement of litigation, which was recorded in operating expenses. There was no comparable gain during the three and nine months ended September 30, 2025.

Interest Income

Interest income decreased from $0.1 million for the three months ended September 30, 2024 to $48,000 for the three months ended September 30, 2025, and decreased from $0.5 million for the nine months ended September 30, 2024 to $0.2 million for the nine months ended September 30, 2025, due to the reduction in investable cash and securities.

Change in Fair Value of Warrant Liability

During the nine months ended September 30, 2025, we recognized a $0.3 million change in the fair value of the warrant liability. This adjustment was recorded prior to the reclassification of the liability-classified warrants to equity.

Liquidity and Capital Resources

We do not have any products approved for sale, and we do not expect to generate any revenue from product sales unless and until we successfully complete development and obtain regulatory approval for one or more product candidates, which we do not expect to be for many years, if ever. Through September 30, 2025, we have funded our operations primarily through the sale and issuance of equity and $117.5 million of proceeds received under the Royalty Agreement with Blackstone, receiving aggregate gross proceeds of $379.9 million. On October 15, 2025, we entered into, and subsequently amended, an Asset Purchase and Sale Agreement with Biossil, pursuant to which Biossil agreed to acquire all of our right, title and interest in and to our assets related to avasopasem and rucosopasem and all other dismutase mimetic assets. In connection with acquiring these assets, we assigned and Biossil assumed all rights and obligations under the Royalty Agreement with Blackstone. We received consideration from Biossil in the form of an upfront payment of $3.5 million and are eligible to receive further payments upon the achievement of future regulatory and commercial milestones and received contingent value rights of up to $105.0 million in the aggregate.

In February 2023, we completed a registered direct offering, which resulted in the issuance and sale of 14,320,000 shares of our common stock and warrants to purchase up to 14,320,000 shares of common stock at a combined offering price of $2.095 per share and accompanying warrant, and received net proceeds of $27.6 million, after deducting placement agent fees and offering expenses. The warrants are equity-classified, have an exercise price of $1.97 per share of common stock, are exercisable immediately following their issuance and will expire five years from the date of issuance. We received net proceeds of approximately $27.6 million from this offering, after deducting placement agent fees and offering expenses.

In December 2024, we completed a private placement with a group of investors led by Ikarian Capital. We issued approximately 21.1 million shares of common stock plus pre-funded warrants exercisable for approximately 23.0 million shares of common stock at an offering price of $0.065 per share or pre-funded warrant. As a result of the private placement, we received net proceeds of approximately $2.9 million.

As of September 30, 2025, we had $4.5 million in cash and cash equivalents and an accumulated deficit of $460.4 million. We have no ongoing material financing commitments, such as lines of credit or guarantees, that are expected to affect our liquidity over the next five years. We expect our existing cash and cash equivalents as of September 30, 2025 and $3.5 million from the sale of our dismutase mimetics assets in October 2025 (see Note 13 in the unaudited consolidated interim financial statements) will enable us to fund our operating expenses and capital expenditure requirements for at least twelve months from the date of filing of this Quarterly Report on Form 10-Q. Future capital requirements will depend on our strategic alternatives, which may include pursuit of a strategic transaction, a voluntary dissolution, or the continued operation of product development.

Cash Flows

The following table shows a summary of our cash flows for the periods indicated (in thousands):

	Nine months ended September 30,	
	2025	2024
Net cash used in operating activities	$ (4,451)	$ (9,806)
Net cash provided by investing activities	—	4
Net cash provided by financing activities	635	—
Net decrease in cash and cash equivalents	$ (3,816)	$ (9,802)

Operating Activities

During the nine months ended September 30, 2025, we used $4.5 million of net cash in operating activities. Cash used in operating activities reflected our net loss of $4.1 million and $0.4 million from other changes in operating assets and liabilities. The primary use of cash was to fund our operations.

During the nine months ended September 30, 2024, we used $9.8 million of net cash in operating activities. Cash used in operating activities reflected our net loss of $14.0 million and $0.9 million from other changes in operating assets and liabilities, partially offset by non-cash charges of $5.1 million related to the write-off of the acquired intangible asset and goodwill, deferred tax benefit, share-based compensation, depreciation expense, and loss from disposal of property and equipment. The primary use of cash was to fund our operations.

Investing Activities

During the nine months ended September 30, 2024, investing activities provided $4,000 in cash proceeds from the sale of property and equipment.

Financing Activities

During the nine months ended September 30, 2025, financing activities provided $0.6 million from the sale of our common stock in a private placement in December 2024.

Funding Requirements

We expect our existing cash and cash equivalents as of September 30, 2025 will enable us to fund our operating expenses and capital expenditure requirements for at least twelve months from the date of filing of this Quarterly Report on Form 10-Q. Future capital requirements will depend on our strategic alternatives, which may include pursuit of a strategic transaction, a voluntary dissolution, or the continued operation of product development. Our anticipated operating expenses involve significant risks and uncertainties and are dependent on our current assessment of the extent and costs of activities required to advance our product candidates. In the future, we anticipate that we will need to raise substantial additional financing to fund our operations through equity or debt financings, or through strategic transactions. To meet these requirements, we may seek to sell equity or convertible securities in public or private transactions that may result in significant dilution to our stockholders. We may offer and sell shares of our common stock under an existing registration statement or any registration statement we may file in the future. If we raise additional funds through the issuance of convertible securities, these securities could have rights senior to those of our common stock and could contain covenants that restrict our operations. We may also defer certain operating expenses unless and until additional capital is received. However, there can be no assurance that we will be successful in raising additional capital or that such capital, if available, will be on terms that are acceptable to us, or that we will be successful in deferring certain operating expenses. If we are unable to raise sufficient additional capital or defer sufficient operating expenses, we may be compelled to reduce the scope of our operations and planned capital expenditures and may decide to delay or discontinue certain activities, including planned research and development activities, hiring plans, manufacturing activities and commercial preparation efforts.

Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to estimate the exact amount of our working capital requirements. Our future funding requirements will depend on, and could increase significantly as a result of, many factors, including:

- the scope, progress, results and costs of any future preclinical studies and clinical trials;
- the scope, prioritization and number of any future research and development programs;
- the costs, timing and outcome of regulatory review of any future product candidates;
- our ability to establish and maintain any future collaborations on favorable terms, if at all;
- the extent to which we are obligated to reimburse, or entitled to reimbursement of, clinical trial costs under any future collaboration agreements, if any;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the extent to which we acquire or in-license other product candidates and technologies;
- the costs of securing manufacturing arrangements for any future commercial production; and
- the costs of scaling-up or contracting for sales and marketing capabilities as we prepare for the potential commercialization of our product candidates.

Identifying potential product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes many years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, any future product candidates, if approved, may not achieve commercial success.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, our stockholders' ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our existing stockholders' rights. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we are unable to raise additional funds when needed, we may be required to delay, limit, reduce or terminate certain activities, including planned research and development activities or hiring plans.

If we raise funds through additional collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Key Agreements

Royalty Agreement with Blackstone Life Sciences (Formerly Known as Clarus Ventures)

In November 2018, we entered into the Royalty Agreement with Blackstone Life Sciences. Pursuant to the Royalty Agreement, Blackstone agreed to pay us, in the aggregate, up to $80.0 million, or the Royalty Purchase Price, in four tranches of $20.0 million each upon the achievement of specified clinical milestones in our ROMAN trial. We agreed to apply the proceeds from such payments primarily to support clinical development and regulatory activities for avasopasem, rucosopasem and any pharmaceutical product comprising or containing avasopasem or rucosopasem, or, collectively, the Products, as well as to satisfy working capital obligations and for general corporate expenses. We received the first tranche of the Royalty Purchase Price in November 2018, the second tranche of the Royalty Purchase Price in April 2019, and the third tranche of the Royalty Purchase Price in February 2020, in each case in connection with the achievement of the first three milestones, respectively, under the Royalty Agreement.

In May 2020, we entered into Amendment No. 1 to the Royalty Agreement, or the Amendment, with Clarus IV Galera Royalty AIV, L.P., or the Blackstone Purchaser. The Blackstone Purchaser is affiliated with Blackstone Life Sciences, successor in

interest to Clarus Ventures. The Amendment increased the Royalty Purchase Price by $37.5 million to $117.5 million by increasing the fourth tranche from $20.0 million to $37.5 million and adding a new $20.0 million tranche upon the achievement of an additional clinical enrollment milestone. We received the new $20.0 million tranche of the Amendment in June 2021, in connection with the enrollment of the first patient in the GRECO-2 trial. Also in June 2021, we completed enrollment in the ROMAN trial, thereby achieving the milestone associated with the fourth tranche, and received the associated $37.5 million in July 2021.

In August 2025, the Company entered into the Second Amendment to the Royalty Agreement (the Second Amendment) with the Blackstone Purchaser. Pursuant to the amended Royalty Agreement, in connection with the payment of each tranche of the Royalty Purchase Price, we have agreed to sell, convey, transfer and assign to Blackstone all of our right, title and interest in four percent (4%) of (i) worldwide net sales of the Products and (ii) all amounts received by us or our affiliates, licensees and sublicensees with respect to Product-related damages (collectively, the Product Payments) during the Royalty Period. The Royalty Period means, on a Product-by-Product and country-by-country basis, the period of time commencing on the commercial launch of such Product in such country and ending on the latest to occur of (i) the 12th anniversary of such commercial launch, (ii) the expiration of all valid claims of our patents covering such Product in such country, and (iii) the expiration of regulatory data protection or market exclusivity or similar regulatory protection afforded by the health authorities in such country, to the extent such protection or exclusivity effectively prevents generic versions of such Product from entering the market in such country.

The amended Royalty Agreement will remain in effect until the date on which the aggregate amount of the Product Payments paid to Blackstone exceeds a fixed single-digit multiple of the actual amount of the Royalty Purchase Price received by us, unless earlier terminated pursuant to the mutual written agreement of us and Blackstone. If no Products are commercialized, we would not have an obligation to make Product Payments to Blackstone, which is the sole mechanism for repaying the liability. Pursuant to the terms of the amended Royalty Agreement, the Royalty Agreement, the Amendment and the Second Amendment remain in effect and any future purchaser or licensor of the Products will be bound by the terms of the Royalty Agreement, the Amendment and the Second Amendment, unless otherwise agreed by Blackstone.

In May 2020, as partial consideration for the Amendment, we issued two warrants to the Blackstone Purchaser to purchase an aggregate of 550,661 shares of our common stock at an exercise price equal to $13.62 per share, each of which became exercisable upon the receipt by us of the applicable specified milestone payment. The issued warrants expire six years after the initial exercise date of each respective warrant.

In connection with the sale of our dismutase mimetics assets to Biossil, we assigned and Biossil assumed all rights and obligations under the amended Royalty Agreement, and Blackstone acknowledged that it would look solely to Biossil to pay and perform the obligations and liabilities under the amended Royalty Agreement.

Methodist Hospital License Agreement

The Company’s subsidiary, Nova, has a worldwide license agreement (the License) with Houston Methodist. The License was executed in January 2024 and gives Nova the exclusive rights to certain Houston Methodist patents for use in the field of oncology, and non-exclusive rights to certain Houston Methodist know-how for use in connection with the licensed patents.

As consideration for the License, Nova paid Houston Methodist an initial license fee of $300,000, approximately $147,000 as reimbursement for patent costs incurred prior to the date of the license, and a $100,000 deposit for future patent costs incurred by Houston Methodist to the extent they are not paid by Nova. Under a separate patent prosecution agreement, fees of the law firm maintaining the licensed patents are billed to and payable directly by Nova.

The License includes due diligence requirements for Nova to submit an Investigational New Drug (IND) application by January 31, 2028, and thereafter to initiate Phase 1, 2 and 3 clinical trials and file a Biologics License Application (BLA) by specified dates. If Nova receives FDA approval for a product covered by the License, fees are payable upon attainment of certain commercial milestones, and low-to-mid single digit royalties are payable on net sales. Fees are also payable on any sublicense revenue that Nova receives.

As additional consideration for the License, Nova made an initial issuance of shares of Nova common stock to Houston Methodist, and subsequently issued additional shares such that Houston Methodist maintained an agreed percentage of Nova outstanding shares. On December 30, 2024, the Houston Methodist shares in Nova were exchanged for approximately 7,323 shares of the Company’s Series B. Refer to Notes 1 and 3 to our unaudited interim consolidated financial statements included in this Quarterly Report on Form 10-Q.

Unless earlier terminated, the License expires on the later of January 31, 2044, or the end of the patent term for the last licensed patent to expire, after which the license continues on a nonexclusive, royalty-free basis.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined in Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this Item 3.

Item 4. Controls and Procedures.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2025.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the quarter ended September 30, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may be involved in claims and proceedings arising in the course of our business. The outcome of any such claim or proceeding, regardless of the merits, is inherently uncertain. We are not currently a party to any legal proceedings that, in the opinion of our management, are likely to materially affect our business or financial results.

Item 1A. Risk Factors.

Investing in our common stock involves a high degree of risk. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors described in Part I, Item 1A. "Risk Factors" of our 2024 10-K. There have been no material changes to the risk factors described in that report. The occurrence of any of the events or developments described in our Risk Factors could adversely affect our business, financial condition, results of operations and growth prospects. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.

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 and policies

During the three months ended September 30, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

The exhibits listed on the Exhibit Index are either filed or furnished with this report or incorporated herein by reference.

Exhibit Number	Description	Form	File No.	Exhibit	Filing Date	Filed/ Furnished Herewith
3.1	Restated Certificate of Incorporation of Galera Therapeutics, Inc.	8-K	001-39114	3.1	11/12/2019	
3.2	Certificate of Designation of the Series A Junior Participating Preferred Stock of the Company, dated May 3, 2024	8-A	001-39114	3.1	5/3/2024	
3.3	Certificate of Designation of Series B Non-Voting Series B Preferred Stock	8-K	001-39114	3.1	12/31/2024	
3.4	Amended and Restated Bylaws of Galera Therapeutics, Inc.	10-K	001-39114	3.2	3/28/2024	
4.1	Stockholder Rights Agreement, dated as of May 3, 2024 by and between the Company and Equiniti Trust Company, LLC, as rights agent (which includes the Form of Rights Certificate as Exhibit B thereto)	8-K	001-39114	4.1	5/3/2024	
10.1†	Asset Purchase and Sale Agreement, dated as of October 15, 2025, by and among Galera Therapeutics, Inc., Galera Labs, LLC, and Biossil Inc.					*
10.2†	Amendment and Mutual Release, dated as of October 20, 2025, by and among Galera Therapeutics, Inc., Galera Labs, LLC, and Biossil Inc.					*
10.3	Second Amendment to Amended and Restated Purchase and Sale Agreement, dated as of August 27, 2025 by and between Galera Therapeutics, Inc. and Clarus IV Galera Royalty AIV, L.P.					*
10.4	Notice of Assignment to Blackstone, dated as of October 20, 2025	8-K	001-39114	10.1	10/27/2025	
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
101.INS	Inline XBRL Instance Document - the Instance Document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document					*
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents					*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					*

* Filed herewith.
** Furnished herewith.
† Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10)(iv).

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.

Galera Therapeutics, Inc.

Date: November 13, 2025

By: /s/ J. Mel Sorensen, M.D.
J. Mel Sorensen, M.D.
Chief Executive Officer and President

Date: November 13, 2025

By: /s/ Joel Sussman
Joel Sussman
Chief Accounting Officer
(principal financial officer and principal accounting officer)

Exhibit 10.1

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. OMITTED INFORMATION HAS BEEN REPLACED WITH ASTERISKS [***].

Execution Version

ASSET PURCHASE AND SALE AGREEMENT

by and between

GALERA THERAPEUTICS, INC.
a corporation duly incorporated under the laws of Delaware

GALERA LABS, LLC
a Missouri limited liability company, and

BIOSSIL INC.
a corporation duly incorporated under the laws of Canada

Dated as of October 15, 2025

4929-2562-3925v.4

TABLE OF CONTENTS

ASSET PURCHASE AND SALE AGREEMENT

This ASSET PURCHASE AND SALE AGREEMENT (this "Agreement") is entered into as of October 15, 2025, by and between (i) **Galera Therapeutics, Inc.**, a corporation duly incorporated under the laws of Delaware, and its Affiliate, **Galera Labs, LLC**, a Missouri limited liability company (collectively, "Seller"), and (ii) **Biossil Inc.**, a corporation duly incorporated under the laws of Canada ("Buyer"). Hereinafter, "Parties" shall mean Seller and Buyer together, and "Party" shall mean either Seller or Buyer, as the context requires.

RECITALS

WHEREAS, Seller is a clinical-stage biotechnology company focused on discovering and developing novel therapeutics targeting oxygen metabolic pathways with the potential to both facilitate and improve radiation therapy in cancer treatment;

WHEREAS, Seller owns or controls a portfolio of dismutase mimetic assets, including avasopasem manganese and rucosopasem manganese (referred to as GC4419 and GC4711, respectively, by Seller);

WHEREAS, Seller desires to sell, and Buyer desires to acquire, assets of Seller and its Affiliates exclusively related to the Compounds (as defined herein), which are dismutase mimetic assets, on the terms and conditions set forth in this Agreement; and

WHEREAS, Seller is selling, transferring and assigning to Buyer all right, title and interest in and to the Purchased Assets, and will not retain any ownership interest, license-back, field-of-use rights, reversion or control rights in the Purchased Assets.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein, the Parties hereby agree as follows:

ARTICLE I.
TRANSFER OF PROPERTIES AND ASSETS OF SELLER

Section 1.1 Sale and Transfer of Properties and Assets. Upon the terms and subject to the conditions of this Agreement, and in consideration of the purchase by Buyer described below, Buyer hereby agrees to purchase and Seller hereby agrees to, and cause its Affiliates to, sell, transfer, convey, assign and deliver to Buyer, free and clear of all mortgages, pledges, charges, hypothecations, liens, claims, and encumbrances of any kind, nature or description (collectively, "Liens") (except as expressly permitted in this Agreement and except for Permitted Liens), immediately following the execution of this Agreement (the "Closing"), the following assets exclusively related to the Compounds (collectively, the "Purchased Assets"):

(a) all Purchased IP set forth on Schedule 1.1(a);

(b) all rights of Seller and its Affiliates under all Contracts set forth on Schedule 1.1(b), including without limitation the Blackstone Agreement (and all rights and obligations thereunder as "Seller") and the Exclusive License (and all rights thereunder as "Licensor"), as such Contracts may have been amended prior to the date hereof (the "Assumed Contracts");

(c) all Regulatory Filings and Approvals set forth on Schedule 1.1(c);

(d) any and all intangibles and goodwill of Seller and its Affiliates arising from the Purchased IP;

(e) all Inventory listed on Schedule 1.1(e) which is not consumed in the ordinary course of Seller's business prior to the Closing Date (the "Purchased Inventory");

(f) all equipment listed on Schedule 1.1(f) (the "Purchased Equipment");

(g) any and all material books, records, files, manuals, and other documentation (including clinical study reports, investigator brochures, registrations and INDs) owned by Seller and its Affiliates and in their possession or control that relate primarily to the Compounds, including (i) all material data in all databases for all clinical and pre-clinical studies for all drug and device trials undertaken with respect to the Compounds and otherwise primarily related to the Purchased Assets, (ii) all material Purchased IP files, file histories, engineering documents and other technical correspondence, and (iii) all material business information, tangible or intangible, primarily used in connection with the Compounds (collectively, the "Assigned Books and Records"), including those held by Third Party contractors on behalf of Seller, and Seller shall deliver appropriate letters instructing such Third Parties to provide Buyer with direct access and control effective as of or immediately following the Closing;

(h) all claims (including claims for past infringement or misappropriation of the Purchased IP), causes of action, judgments and demands of whatever kind or description (regardless of whether or not such claims and causes of action have been asserted by Seller) that arise out of or relate to any of the Purchased Assets to the extent such claims, causes of action, judgments or demands are not Excluded Assets; and

(i) all rights of indemnification, warranty, contribution, credits, refunds, reimbursement and other rights of recovery (regardless of whether such rights are currently exercisable) possessed by Seller against Third Parties (excluding insurance carriers) that arise out of or relate to any of the Purchased Assets to the extent such rights of indemnification, warranty, contribution, credits, refunds, reimbursement or other rights of recovery are not Excluded Assets or do not relate to (or represent a counterclaim of Seller or its Affiliates in connection with) any Excluded Liability and *provided that*, with respect to any such rights the transfer of which is subject to Third Party consents, Seller shall use commercially reasonable efforts to secure such consents, at Buyer's expense.

Section 1.2 Excluded Assets. All assets, properties, rights and interests of Seller not included in the Purchased Assets are expressly excluded from the purchase and sale contemplated hereby and as such are not included in the Purchased Assets and shall remain the assets, property rights and interests of Seller (collectively, the "Excluded Assets"), which shall include the Excluded Contract and the Excluded Confidentiality Agreements. For clarity, Seller retains no right, title or interest in or to the Purchased Assets other than (i) the right to receive payments expressly provided for in Section 1.5 and (ii) access and copies of Assigned Books and Records as permitted by Section 1.10(b).

Section 1.3 Assumed Liabilities. Upon the terms and subject to the conditions of this Agreement, at the Closing, Buyer shall assume, and shall pay, perform, satisfy and discharge (or cause to be paid, performed, satisfied and discharged on behalf of Buyer) when due, the following Liabilities of Seller related to the Purchased Assets (collectively, the "Assumed Liabilities"):

(a) any Liability of Seller arising under the Assumed Contracts, including, without limitation, the Blackstone Agreement, on or after the Closing pursuant to such Assumed Contracts;

(b) any Liability relating to the storage, handling, and transfer of all drug substance, intermediates and finished drug product included in the Purchased Assets arising on or after the Closing;

(c) any Liability relating to product liability claims related to any Product if and to the extent such claims arise in respect of activities occurring on or after the Closing.

For clarity, Buyer does not assume any Liabilities arising out of any breach by Seller of any Assumed Contract. Further, the Parties agree that, effective as of the Closing, "Seller" under the Blackstone Agreement will be deemed to refer to Buyer, and Seller will no longer have any rights or obligations under the Blackstone Agreement.

Section 1.4 Excluded Liabilities. Notwithstanding anything to the contrary in this Agreement, the Assumed Liabilities will exclude any Liability whatsoever not expressly assumed by Buyer under Section 1.3, including, but not limited to, the following Liabilities, which shall be retained by Seller (collectively, the "Excluded Liabilities"):

(a) any Liability relating to the Purchased Assets existing prior to Closing, other than any Assumed Liability;

(b) any Liability of Seller and its Affiliates arising out of or relating to the execution, delivery or performance of any of the Transaction Documents;

(c) any Liability relating to or arising out of the Excluded Assets;

(d) any Liability (i) under the Assumed Contracts required to be paid, performed, satisfied or discharged or otherwise, or (ii) relating to the Assumed Contracts existing or arising out of acts, omissions, breaches or violations, with respect to each of the foregoing, arising prior to the Closing;

(e) any Liability arising from or relating to any action taken by Seller and its Affiliates, or any failure on the part of any Seller and its Affiliates to take any action, at any time after the Closing;

(f) any Liability of Seller or its Affiliates to any employee or consultant or former employee or consultant of Seller as of the Closing;

(g) any Liability of Seller for any Tax; and

(h) any Liabilities arising from clinical, regulatory, quality, manufacturing or safety non-compliance, deviations, or violations to the extent occurring or existing prior to the Closing.

Section 1.5 Purchase Price. Upon the terms and subject to the conditions of this Agreement, in full payment for the sale, conveyance, assignment, transfer and delivery of the Purchased Assets, Buyer agrees to assume the Assumed Liabilities and to deliver or cause to be delivered to Seller the following amounts (collectively, the "Purchase Price") at the following times:

(a) Upfront Payment. Immediately available funds (cash equivalent) payable to Seller at the Closing in the amount of Three Million Five Hundred Thousand Dollars ($3,500,000) (the "Upfront Payment").

(b) Milestone Payments. As additional consideration for the Purchased Assets, after the occurrence of the Closing, Buyer shall have the obligation to pay to Seller the Milestone Payments (as defined below) set forth in each table below in Section 1.5(b)(i) and Section 1.5(b)(ii) solely upon the first achievement of the corresponding Milestone Event (as defined below). Buyer shall notify Seller in writing within [***] Business Days after the first achievement of each Milestone Event set forth below and shall pay to Seller the corresponding Milestone Payment for each such Milestone Event within [***] Business Days after the achievement thereof. Each of the following Milestone Payments is payable, if at all, only a single time.

(i) Regulatory Milestones. Upon the first achievement of each of the milestone events set forth below with respect to a Product (each, a "Regulatory Milestone Event"), Buyer will pay to Seller the corresponding one-time, non-refundable, non-creditable milestone payment in the amount set forth below (each a "Regulatory Milestone Payment"):

Regulatory Milestone Event	**Regulatory Milestone Payment**
[***]	[***]
[***]	[***]
[***]	[***]

(ii) Sales Milestones. Upon the first achievement of cumulative, worldwide Net Sales in the amounts set forth below with respect to the first Product to achieve each such milestone event (each, a "Sales Milestone Event" and together with each Regulatory Milestone Event, each a "Milestone Event"), Buyer will pay to Seller the corresponding one-time, non-refundable, non-creditable milestone payment in the amount set forth below (each, a "Sales Milestone Payment" and together with each Regulatory Milestone Payment, each a "Milestone Payment"):

Sales Milestone Event	**Sales Milestone Payment**

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

(c) Payments under Exclusive License. [***]

(d) Transaction Payment. [***].

(e) Additional Matters Related to Consideration Payable under this Section 1.5. Notwithstanding any provision of this Agreement to the contrary, for the purposes of this Section 1.5, the term "Compounds" means the Compounds included on Schedule 1.5(e)-1 and Schedule 1.5(e)-2, and any salts, esters, isomers, metabolites, polymorphs, hydrates, solvates, formulations, dosage forms, and methods of administration thereof, and "Product" means a product including any of the Compounds as identified in this Section 1.5(e) and those other forms thereof identified in this Section 1.5(e), and any other product that would infringe a Valid Claim within the Purchased IP.

(f) Currency of Payments. All amounts payable and calculations under this Agreement shall be in United States Dollars. As applicable, Net Sales shall be translated into dollars using the average of the applicable daily exchange rates published in The Wall Street Journal (or any other qualified source that is acceptable to both Parties) for the last day of each month of the Calendar Quarter in which such Net Sales occurred. All payments due to Seller under this Agreement shall be paid in United States Dollars by bank wire transfer of immediately available funds.

Section 1.6 Tax Matters.

(a) Withholding. Buyer shall be entitled to deduct and withhold from any amounts payable or otherwise deliverable pursuant to this Agreement such amounts as may be required to be deducted or withheld therefrom under any provision of federal, state, local or foreign Tax law or under any applicable Legal Requirement. To the extent such amounts are so deducted and withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to Seller. Each Party shall cooperate and otherwise take commercially reasonable efforts to obtain appropriate exemptions for or refunds of any such applicable Taxes and to minimize any such Taxes.

(b) Transfer Taxes. All Transfer Taxes that may become payable in connection with the sale and purchase of, payment for, delivery of, or transfer of title to the Purchased Assets to Purchaser within the United States shall be [***]; *provided that* Buyer shall be solely responsible for any such Transfer Taxes to the extent they become payable in connection with the delivery or transfer of Purchased Assets to Purchaser (or for the benefit of Purchaser) in a foreign jurisdiction. Seller shall bear responsibility for any Taxes imposed on Seller's income. Buyer shall file all necessary Tax Returns and other documentation required to be filed by it under

Applicable Law, and Seller will join in the execution of any such Tax Returns and other documentation. Buyer and Seller shall cooperate in providing each other with any appropriate resale exemption certifications and other similar documentation required to obtain any exemption from (or reduction in) Transfer Taxes, and shall cooperate in taking any commercially reasonable efforts to minimize liability for Transfer Taxes.

Section 1.7 Seller Closing Deliveries. Seller shall duly execute and/or deliver to Buyer at the Closing:

(a) a bill of sale, in the form attached hereto as Exhibit A (the "Bill of Sale"), duly executed by Seller;

(b) an assignment and assumption agreement, in the form attached hereto as Exhibit B (the "Assignment and Assumption Agreement"), duly executed by Seller; and

(c) a patent assignment agreement, in the form attached hereto as Exhibit C (the "Patent Assignment"), duly executed by Seller.

(d) such notices, consents and agreements as may be necessary or appropriate in order to complete the transactions contemplated hereby and assign to Buyer all rights and benefits under the Assumed Contracts; *provided that* Seller shall not be required to take any action that cannot be taken using commercially reasonable efforts; *provided*, *further*, that Seller shall not be required to incur any out-of-pocket expenses unless Buyer agrees to reimburse Seller therefor.

Notwithstanding anything herein to the contrary, the failure by Seller to obtain the consent of any Third Party to the assignment of any Assumed Contract prior to Closing shall not be a breach of Seller's obligations under this Section 1.7, but Seller shall comply with its obligations under Section 4.5(c).

Section 1.8 Buyer Closing Deliveries. Buyer shall properly execute and deliver to Seller at the Closing:

(a) the Upfront Payment;

(b) the Bill of Sale, duly executed by Buyer;

(c) the Assignment and Assumption Agreement, duly executed by Buyer; and

(d) the Patent Assignment, duly executed by Buyer.

Section 1.9 Closing. The Closing shall take place remotely by the exchange of documents and signatures (or their electronic counterparts) on the date hereof, concurrently with the execution and delivery of this Agreement.

Section 1.10 Tangible Purchased Assets; Assigned Books and Records.

(a) All tangible Purchased Assets will be delivered promptly after the Closing Date (and in any case within [***] Business Days after the Closing Date) to Buyer or its Affiliated designee at the Buyer's principal place of business or, to the extent that any such Purchased Assets are located on the Closing Date at the premises of a Third Party, to the Buyer or its Affiliated designee at such other location where the tangible Purchased Assets are located as of the Closing Date. Buyer shall receive and promptly remove all tangible Purchased Assets from the location where they are delivered.

(b) Seller may retain copies of any Assigned Books and Records to the extent necessary for tax, accounting, regulatory, compliance or litigation purposes, or to perform and discharge the Excluded Liabilities and its obligations under this Agreement, or if such Assigned Books and Records contain information with respect to any Excluded Asset or Excluded Liability.

Section 1.11 Additional Obligations of Seller.

(a) For a period of [***] calendar days following the Closing Date (the "Transition Period"), upon reasonable prior written notice, Seller agrees to make available (during normal business hours hours) the employees of Seller as of the Closing Date to assist Buyer on matters relating to the Purchased Patents, at no additional cost to Buyer. During the Transition Period, at the reasonable request of Buyer and at no additional cost to Buyer, Seller will execute and deliver such other instruments and do and perform such other acts and things as may be necessary or desirable for effecting completely the consummation of the transactions contemplated hereby, including, without limitation, execution, acknowledgment, and recordation of other such assignments or other instruments as necessary or desirable for fully perfecting and conveying unto Buyer the benefit of the transactions contemplated hereby; *provided further* that Seller will use commercially reasonable efforts to facilitate introductions to inventors of the Purchased Patents and to provide information in the Seller's possession and control as of the Closing Date in furtherance of the foregoing. Further, for a period of [***] calendar days following the Closing Date, Seller agrees to provide such assistance and cooperation (during normal business hours) as Buyer may reasonably request from time to time upon prior written notice in connection with the protection, prosecution, maintenance, defense and enforcement by Buyer of the Purchased Patents, including in connection with any Action against a third party involving any Patent or the invalidity or unenforceability of any Patent. Without limiting the generality of the foregoing, Seller agrees that the cooperation and assistance that it will provide under this Section 1.11(a) will include, without limitation, the disclosure of all pertinent factual or other information and data that is in Seller's possession and control and that has not already been transferred to Buyer (including disclosure of any not previously transferred (a) lab notebooks, reports, and similar information, and (b) conception and reduction to practice materials in Seller's possession). Seller consents to Buyer, at Buyer's sole discretion, engaging Seller's current patent prosecution counsel after the Closing to represent Buyer in connection with the continued prosecution or maintenance of any Patent.

(b) Following the Closing, upon reasonable prior written notice, Seller agrees to make available (during normal business hours) the employees of Seller as of the Closing Date to assist Buyer, for up to [***] hours in the aggregate at no additional cost to Buyer (with any subsequent assistance being at the cost of Buyer), on matters relating to the Compounds and Know-How within the Purchased IP, including matters relating to past regulatory filings and

clinical-related issues, at no additional cost to Buyer. Without limiting the generality of the foregoing, Seller agrees that the cooperation and assistance that it will provide under this Section 1.11(b) will include, without limitation, (i) explanations and clarifications with respect to the use and implementation of such Know-How, and (ii) the disclosure of all pertinent factual or other information, data and documents that is in Seller's possession and that has not already been transferred to Buyer, including (a) technical information, data, results, reports, protocols, specifications, formulation methods, stability data, manufacturing processes (including upstream and downstream processes), quality control procedures, analytical methods, validation data, and standard operating procedures, (b) pre-clinical and clinical data (including toxicology and pharmacokinetic data), study protocols, regulatory filings and correspondence (to the extent permitted by Applicable Law and subject to Third Party obligations), and safety data, and (c) any other information, documents, materials, samples, or instructions that are necessary or reasonably useful to enable Buyer, its Affiliates or licensees to Exploit the Products.

ARTICLE II.
REPRESENTATIONS AND WARRANTIES OF SELLER

Subject to such exceptions as are disclosed in the corresponding Section, subsection or clause of the Seller's disclosure schedule dated as of the date hereof and delivered herewith to Buyer (the "Seller Disclosure Schedule") corresponding to the applicable Section of this Article II (or disclosed in any other Section, subsection or clause of the Seller Disclosure Schedule; *provided that* it is reasonably apparent on the face of such disclosure that such disclosure would be responsive to such other Section, subsection or clause of this Article II), Seller hereby represents and warrants to Buyer as of the Closing Date as follows:

Section 2.1 Corporate Organization, Standing and Power. Seller is a corporation duly organized, validly existing and in good standing under the laws of Delaware. Seller has all necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. Seller has all requisite corporate power and authority to carry on its business as now being conducted as relates to the Purchased Assets.

Section 2.2 Consents, Authorization and Enforceability.

(a) No material consent, waiver, approval, order or authorization of, or registration, declaration or filing with, or notice to any Governmental Authority is required by, or with respect to, Seller or the Purchased Assets in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, except for (i) any notice filings or registrations of transfer with any Governmental Authority that may be required in connection with the assignment and transfer of the Purchased Assets that are described on Section 2.2(a) of the Seller Disclosure Schedule, except for those to be performed or made to evidence the transfer of Purchased Assets after the Closing in connection with the Transaction Documents, and (ii) such other material consents, waivers, approvals, authorizations or notices, if any, described on Section 2.2(a) of the Seller Disclosure Schedule.

(b) All requisite corporate action necessary to authorize the execution, delivery and performance by Seller of this Agreement, the other Transaction Documents and each of the other agreements contemplated hereby to which a Seller is or will be a party and the

consummation of the transactions contemplated hereby and thereby has been taken. This Agreement constitutes a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, arrangement or other similar Applicable Law or equitable principles relating to or limiting creditors' rights generally.

Section 2.3 Title to Assets.

(a) Seller has good and marketable title to all of the Purchased Assets. Seller holds all of the Purchased Assets free and clear of all Liens except for the following Liens (collectively, "Permitted Liens"): (a) those Liens set forth on Section 2.3 of the Seller Disclosure Schedule, (b) Liens released prior to the Closing, (c) mechanics', materialmen's, carriers', workmen's, warehousemen's, repairmen's, landlords' or other like Liens and security obligations incurred in the ordinary course of business for immaterial amounts, and (d) statutory liens for Taxes, assessments or other statutory or governmental charges not yet due and payable.

(b) The Purchased Assets constitute all of the assets, tangible and intangible, owned or licensed by Seller and its Affiliates material to the Compounds as conducted by Seller at any time prior to the date hereof.

(c) The Purchased Assets constitute all of the assets, tangible and intangible, owned or licensed by Seller and its Affiliates that are necessary or reasonably useful to exercise the rights or perform the obligations of Seller under the Blackstone Agreement.

Section 2.4 Non-Contravention. Except as set forth on Section 2.4 of the Seller Disclosure Schedule, the execution and delivery of this Agreement by Seller does not and the consummation of the transactions contemplated hereby by Seller will not (a) violate any provision of the certificate of incorporation or similar governance documents that may be applicable to Seller, (b) result in a breach (or any event which, with notice or lapse of time or both, would constitute a breach) of any material term or provision of, or constitute a material default under, any Assumed Contract or other Contract material to the Compounds to which Seller is a party or by which Seller or the Purchased Assets are bound, except as would not reasonably be expected to have a Material Adverse Effect, (c) result in the creation of any Lien on the Purchased Assets (other than a Permitted Lien), or (d) violate in any material respect any Applicable Law or any judgment, decree, order, regulation or rule of any Governmental Authority by which Seller is bound or subject.

Section 2.5 Contracts and Commitments.

(a) There is not under any Assumed Contract: (A) any existing material default by Seller or, to Seller's Knowledge, by any other party thereto, or (B) any event which, after notice or lapse of time or both, would constitute a material default by Seller or, to Seller's Knowledge, by any other party, or result in a right to accelerate or terminate or result in a loss of any material rights of Seller, except as would not reasonably be expected to have a Material Adverse Effect. The Assumed Contracts set forth on Schedule 1.1(b) are all of the Contracts to which Seller and its Affiliates are a party that are currently in effect and are material to the

Compounds. True, correct and complete copies of all Assumed Contracts have been made available to Buyer in the Data Room (to the extent in Seller's possession).

(b) Without limiting the foregoing, Seller's representations and warranties under the Blackstone Agreement were true and accurate, in all material respects, as of the closing (or as of the relevant time period stated therein) of the Blackstone Agreement.

Section 2.6 Intellectual Property.

(a) Schedule 1.1(a) sets forth a list of all Patents related to the Compounds and owned by Seller, specifying as applicable: (i) the title thereof, if any; (ii) the registration or application number thereof, if any; and (iii) the jurisdiction in which such item exists or is registered. Except as set forth on Section 2.6(a) of the Seller Disclosure Schedule, there are no outbound licenses, options or rights granted by Seller to any Person with respect to the Purchased IP or any other similar agreements to which Seller is a party pursuant to which Seller permits any other Person to use any Purchased IP. All Purchased IP consisting of issued registrations are valid and enforceable.

(b) There are no claims pending or, to the Knowledge of Seller, threatened in writing by or against Seller or before any Governmental Authority, challenging the validity of any Purchased IP. The consummation of the transactions contemplated hereby will not alter or impair any of Seller's right, title or interest in or to all Purchased IP. To Seller's Knowledge, no Person has infringed, misappropriated, or otherwise violated, and no Person is currently infringing, misappropriating, or otherwise violating, any claim of an issued (granted) and unexpired Patent within the Purchased IP. To Seller's Knowledge, no Action has been instituted or is pending against Seller or has been threatened in writing that challenges the right of Seller with respect to its use or ownership of the Purchased IP.

(c) Seller has taken commercially reasonable measures to protect, preserve and maintain the secrecy, confidentiality and value of all trade secrets and all other confidential material information included within the Purchased IP.

(d) To Seller's Knowledge, Seller and its employees and agents have not engaged in any conduct or omitted to perform any necessary act, the result of which reasonably could be expected to invalidate any of the Purchased Patents.

(e) To Seller's Knowledge, the Purchased IP and the Compounds do not violate, infringe or misappropriate the Intellectual Property Rights of any Third Party.

(f) None of the Purchased IP is subject to any settlements, covenants not to sue, standstill or similar agreements that would limit Buyer's practice, enforcement or enjoyment of the Purchased IP. None of the Purchased IP is subject to any non-compete, grant-back, field restriction or most-favored nation provisions (other than the Exclusive License).

(g) To Seller's Knowledge, each Person who is or was an employee, officer or contractor of Seller or its Affiliates who contributed in any material respect to the creation or development of the Purchased IP has signed an agreement containing obligations of

confidentiality and an assignment to Seller or its Affiliates of all Intellectual Property Rights in such individual's or entity's contribution to the Purchased IP.

(h) Except as identified with respect to any Purchased Patent on Schedule 1.1(a), none of the Purchased IP has been developed or otherwise obtained through the use of funding or other resources of any Governmental Authority or institution of higher learning in a manner that would confer any ownership or march-in rights in any Purchased IP. None of the Purchased Patents has been developed by, on behalf of, jointly with, or with the funding of, a Third Party in a manner that would adversely affect Seller's rights and interest in any Purchased IP.

(i) Neither the execution, delivery, or performance of this Agreement nor the consummation of any of the transactions or agreements contemplated by this Agreement will, with or without notice or the lapse of time, result in, or give any other Person the right to cause, (i) a loss of, or Lien on, any Purchased IP; (ii) the release, disclosure, or delivery of any Purchased IP by or to any escrow agent or other Person; or (iii) the grant, assignment, or transfer to any other Person of any license or other material right or interest under, to, or in any of the Purchased IP.

(j) To Seller's Knowledge, Seller has paid all filing fees, issue fees, annuities and other fees and charges applicable to the Purchased IP, including those required for the issuance, registration, maintenance, filing and prosecution of the Purchased IP, except as would not have a Material Adverse Effect, and except as set forth on Section 2.6(j) of the Seller Disclosure Schedule, no filings, responses or other actions are required to be taken, and no renewal, maintenance or other fees are due, during the ninety (90) day period following the Closing Date. No Purchased IP is the subject of any pending, or to Seller's Knowledge threatened, interference, opposition, cancellation, protest, litigation or other challenge or Action. To Seller's Knowledge, Seller and its patent counsel have satisfied statutory requirements with respect to the filing, prosecution, and maintenance of all registered Purchased IP, except as would not reasonably be expected to have a Material Adverse Effect.

(k) All Intellectual Property Rights of Seller under the Blackstone Agreement is comprised within the Purchased IP and the Purchased IP is the only Intellectual Property Rights owned or controlled by Seller that are necessary or reasonably useful to exercise the rights or perform the obligations of Seller under the Blackstone Agreement.

Section 2.7 Regulatory; Clinical; Manufacturing. (a) All Regulatory Filings and Approvals listed on Schedule 1.1(c) are true, complete and correct copies; (b) such filings were, to Seller's Knowledge, accurate and complete in all material respects at the time filed; (c) Seller has not received written notice of any clinical hold or similar action related to the Compounds; (d) all clinical and nonclinical studies sponsored by Seller in relation to the Compounds have been conducted in all material respects in accordance with Applicable Law; (e) Seller has not received any written notice of debarment or disqualification of any Person involved in such studies; and (f) all material adverse events required to be reported under Applicable Law have been reported to the appropriate Governmental Authorities in accordance with such Applicable Law.

Section 2.8 Inventory; CMC. All Purchased Inventory and reference standards to be transferred are, to Seller's Knowledge, (i) manufactured and handled in accordance with current

Good Manufacturing Practice (cGMP), and (ii) accompanied by available batch records, Certificates of Analysis (CoAs) and stability data in Seller's possession or control.

Section 2.9 Litigation. There is no action, suit, claim, proceeding or investigation (collectively, the "Actions") pending or, to Seller's Knowledge, threatened in writing against Seller or, to Seller's Knowledge, any predecessor in interest to Seller, before or by any Governmental Authority against, relating to or affecting the Purchased Assets or seeking to prevent Seller's performance of this Agreement and the transactions contemplated hereby.

Section 2.10 Compliance with Law. Seller has conducted its business as applied to or in connection with the Purchased Assets in compliance in all material respects with Applicable Laws.

Section 2.11 Taxes. There are no material Liens for Taxes on any of the Purchased Assets (other than Permitted Liens) and there are no Taxes of Seller related to the Purchased Assets which could become liabilities of Buyer. None of the Purchased Assets constitutes a "United States real property interest" for federal income tax purposes.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller that the statements contained in this Article III are true and correct as of the Closing Date:

Section 3.1 Organization, Standing and Authority. Buyer is a corporation duly organized, validly existing and in good standing under the laws of Canada. Buyer has all necessary corporate power and authority to enter into this Agreement and to perform its obligations hereunder.

Section 3.2 Consents and Authorization. No consent, waiver, approval, order or authorization of, or registration, declaration or filing with, or notice to any Governmental Authority is required by, or with respect to, Buyer in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, except for any notice filings or registrations of transfer with any Governmental Authority that may be required in connection with the assignment and transfer of the Purchased Assets. All requisite corporate action necessary to authorize the execution, delivery and performance by Buyer of this Agreement has been taken. This Agreement constitutes a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, arrangement or other similar Applicable Law or equitable principles relating to or limiting creditors' rights generally.

Section 3.3 Non-Contravention. The execution and delivery of this Agreement by Buyer does not and the consummation of the transactions contemplated hereby by Buyer will not (a) violate any provision of the certificate of incorporation, bylaws or similar governance documents that may be applicable to Buyer, (b) result in the breach (or an event which, with notice or lapse of time or both, would constitute a breach) of any term or provision of, or constitute a default under any material Contract or material arrangement to which Buyer is a party or by which

it is bound, or (c) violate in any material respect any Applicable Law or any judgment, decree, order, regulation or rule of any Governmental Authority to which Buyer is bound or subject.

Section 3.4 Litigation and Claims. There is no Action pending, or to the Knowledge of Buyer, threatened, against Buyer before or by any Governmental Authority which seeks to prevent Buyer's performance of this Agreement and the transactions contemplated hereby or have a material adverse effect on the ability of Buyer to complete such transactions.

Section 3.5 Proof of Funds. [***]

Section 3.6 Adequacy of Funds. [***]

ARTICLE IV.
COVENANTS

Section 4.1 Access to Information.

(a) For so long as a Party maintains books, records, files and other information that is subject to this Section 4.1, during normal business hours following reasonable prior notice, each Party [***]

(b) Buyer and Seller will each direct its employees (without substantial disruption of employment) to render any assistance that the other Party may reasonably request in examining or utilizing the Assigned Books and Records.

(c) Neither Buyer nor Seller will destroy any material books, records, files or other information or data that are subject to this Section 4.1 until the expiration of the applicable regulatory record retention period under applicable Legal Requirements (giving effect to any and all extensions or waivers) without giving at least [***] Business Days' prior written notice to the other Party. Upon receipt of such notice, such other Party may (i) cause to be delivered to it the records intended to be destroyed, at such other Party's expense, or (ii) notify the first Party that such other Party will pay the cost of storing and maintaining such books and records (including any necessary costs of moving such books and records to a location under control of such other Party and the costs of reviewing and removing from such books and records any information that such other Party is not entitled to receive).

(d) Buyer and Seller will keep all information referred to in this Section 4.1 confidential in accordance with Section 4.2 of this Agreement.

Section 4.2 Obligations of Confidentiality and Non-Use.

(a) Each Party agrees that the Party receiving Confidential Information from the other Party, or otherwise possessing Confidential Information of the other Party, pursuant to this Agreement shall keep confidential and shall not publish or otherwise disclose, and will take all reasonable steps to prevent disclosure of, such Confidential Information and will not use such Confidential Information except for the limited purposes set forth in this Agreement. No provision of this Agreement shall be construed to preclude disclosure of Confidential Information to the extent required to be disclosed by applicable statute, rule or regulation of any Governmental

Authority with competent jurisdiction; *provided that* the disclosing Party shall be notified as soon as reasonably possible and the receiving Party shall, if requested by the other Party, use reasonable good faith efforts to assist in seeking a protective order (or equivalent) with respect to such disclosure or otherwise take reasonable steps to avoid making such disclosure.

(b) Neither Party shall, directly or indirectly, issue any press release or other public statement relating to the terms of this Agreement or the transactions contemplated thereby without the prior approval of the other Party (which shall not be unreasonably delayed, conditioned or withheld), except (i) to the extent required by any Legal Requirement, (ii) as reasonably necessary to obtain any requisite consents and approvals contemplated by this Agreement, or (iii) to the extent necessary for a Party to comply with its obligations hereunder. Notwithstanding anything to the contrary in the foregoing, each Party shall be permitted to make such releases or public announcements or communications to the extent consistent with previous disclosures made in accordance with this Section 4.2(b).

(c) Seller hereby releases, on behalf of Seller and its Affiliates, Buyer and its officers, directors, employees and consultants from all obligations they may have with respect to that portion of the Confidential Information included in the Purchased Assets under any confidentiality agreement with or policy of Seller covering such Confidential Information.

Section 4.3 Records and Audits. For as long as Milestone Events are outstanding, Buyer shall keep, and shall cause Seller to keep, records that are necessary to ascertain the Milestone Payments due hereunder. Such records shall be kept for [***], but for no less than [***] years following the end of the Calendar Quarter to which they pertain. For as long as Milestone Events are outstanding, Seller shall, not more than [***], have the right to have an external independent registered public accounting firm of Seller's choosing inspect Buyer's records for the purpose of determining the accuracy of Milestone Payments for a period covering the Calendar Quarter to which they pertain and the [***] calendar years prior to the Calendar Quarter to which they pertain. No period shall be audited more than once and each audit must be reasonable in scope. Such auditors shall keep confidential any information obtained during such inspection and shall report to Seller and Buyer only the amounts of payments due and payable. Such audits may be exercised during normal business hours upon reasonable prior written notice to Buyer. Seller shall bear the full cost of any such audit unless such audit discloses Buyer's failure to make a Milestone Payment otherwise due under this Agreement, in which case, Buyer shall bear the full cost of such audit and shall remit to Seller, in accordance with this Agreement, the outstanding payment within [***] Business Days of the date the auditors' written report is received by Buyer.

Section 4.4 Buyer Diligence. Except as set forth in the Exclusive License, after the Closing, Buyer shall have sole decision-making authority over the development, registration, manufacture, commercialization and other Exploitation of the Products; *provided that* Buyer shall, and shall cause its Affiliates, licensees, and sublicensees, as applicable, to, use Commercially Reasonable Efforts to develop, obtain Marketing Approval of, manufacture and commercialize at least one Product worldwide, including in the United States, the European Union and Asia.

Section 4.5 Further Assurances; Consents.

(a) Prior to Closing, each Party shall use commercially reasonable efforts to take such action as is reasonably necessary or appropriate in order to complete the transactions contemplated hereby on the terms and subject to the conditions set forth herein.

(b) After Closing, at the request of Buyer from time to time Seller shall use commercially reasonable efforts to obtain and deliver such Third Party consents and execute and deliver to Buyer such certificates, consents and other instruments of sale, conveyance, assignment and transfer, and take such other action, as may reasonably be requested by Buyer to more effectively sell, convey, assign and transfer to Buyer, to the extent required under this Agreement, the Purchased Assets. Further, following the Closing and until the date which is [***] Business Days from the Closing, Seller shall use commercially reasonably efforts to make the benefits of the Excluded Contract available to Buyer to the extent consistent with the terms of such Excluded Contract.

(c) To the extent any Assumed Contract does not permit assignment or transfer by Seller to Buyer pursuant to the Transaction Documents without the consent of a Third Party, and such consent is not obtained prior to Closing, Buyer shall waive the obligation to obtain such consent prior to Closing. In such case, Seller shall (i) use commercially reasonable efforts to obtain such consent promptly after the Closing, and (ii) until the earliest of: (a) the date all such consents are obtained, (b) the date all such Assumed Contracts expire or are terminated, or (c) the date which is [***] Business Days from the Closing, Seller and Buyer shall cooperate, in all commercially reasonable respects, to make the benefits of such Assumed Contract available to Buyer, to the extent consistent with the terms of such Assumed Contract (subject to reimbursement by Buyer of Seller's costs), and Seller shall comply with all of its obligations under such Assumed Contract and, to the extent any Third Party is in breach of such Assumed Contract, enforce the terms and conditions of such Assumed Contract if requested by Buyer at Buyer's expense.

(d) If, after the Closing, Buyer reasonably determines that an asset owned or licensed by Seller that was material to the Compounds (an "Omitted Asset") was not transferred to Buyer at Closing as part of the Purchased Assets and notifies Seller in writing of the existence of such Omitted Asset and Buyer's reasonable belief that such Omitted Asset constitutes a Purchased Asset, Seller shall cooperate in good faith with Buyer to determine whether such Omitted Asset should have been transferred to Buyer as a Purchased Asset, and if Seller agrees that such Omitted Asset should have been transferred to Buyer at Closing, Seller shall either (i) transfer and assign the Omitted Asset to Buyer or (ii) otherwise make the benefits of such Omitted Asset available to Buyer. Any consideration payable by Buyer for any such Omitted Assets shall be deemed to have already been included in the Purchase Price for the Purchased Assets. Notwithstanding the foregoing, Buyer shall be responsible for payment of any fees or costs associated with the transfer of any Omitted Assets.

Section 4.6 Covenant Not to Sue. To Seller's Knowledge, the Purchased IP constitutes the entirety of the Intellectual Property Rights owned or controlled by Seller that is necessary or reasonably useful to Exploit the Compounds or Products as of the Closing Date. Seller covenants not to, directly or indirectly, bring any demand, claim, lawsuit, or action against Buyer, its Affiliates, licensees, sublicensees as well as their successors or assigns, and their respective

subcontractors, suppliers, resellers, distributors, agents or users alleging infringement or misappropriation of any Intellectual Property Rights that Seller owns or controls as of the Closing.

Section 4.7 Post-Closing Finalization of Exclusive License. [***].

ARTICLE V.
INDEMNIFICATION

Section 5.1 Survival of Representations and Warranties and Covenants. The representations, warranties, covenants and agreements of the Parties contained in this Agreement shall survive the Closing for the applicable period set forth in this Section 5.1, and any and all claims and causes of action for indemnification under this Article V arising out of the inaccuracy or breach of any representation, warranty, covenant or agreement of a Party must be made prior to the termination of the applicable survival period. The Parties agree that all of the representations, warranties, covenants and agreements of the Parties contained in this Agreement and any and all claims and causes of action for indemnification under this Article V shall survive as follows:

(a) The respective representations and warranties of the Parties set forth in [***] shall survive [***];

(b) The representations and warranties of Seller set forth in [***] shall survive for [***] years after the Closing;

(c) All other representations and warranties of the Parties shall survive for [***] months after the Closing; and

(d) All covenants, agreements and obligations that do not have a specified term shall survive [***].

(e) Notwithstanding anything to the contrary provided for herein, the representations and warranties of Seller set forth in [***] shall survive [***].

Notwithstanding the foregoing (i) any obligation to indemnify, defend and hold harmless pursuant to this Section 5.1 shall not terminate with respect to any item as to which the Indemnified Party shall have, before the expiration of the applicable survival period, previously made a claim by delivering a written notice of such claim (stating in reasonable detail the basis of such claim) to the Indemnifying Party in accordance with Section 5.3, and (ii) this Section 5.1 shall not limit any covenant or agreement of the Parties which contemplates performance after the Closing.

Section 5.2 Obligation to Indemnify.

(a) Indemnification by Seller. Subject to the limitations set forth in this Article V, Seller agrees to indemnify, defend and hold harmless Buyer and its directors, managers, officers, employees, successors, permitted assigns, agents and representatives (collectively, the "Buyer Indemnitees"), from and against all Losses resulting from or related to:

(i) any breach or inaccuracy of any of the representations and warranties of Seller contained in this Agreement or any other Transaction Document;

(ii) any non-compliance with or breach of any covenant or agreement of Seller contained in this Agreement or any other Transaction Document; and

(iii) any Excluded Liability.

(b) Indemnification by Buyer. Subject to the limitations set forth in this Article V, Buyer agrees to indemnify, defend and hold harmless Seller and its directors, managers, officers, employees, successors, permitted assigns, agents and representatives (collectively, the "Seller Indemnitees"), from and against all Losses resulting from or related to:

(i) any breach or inaccuracy of any of the representations and warranties of Buyer contained in this Agreement or any other Transaction Document;

(ii) any non-compliance with or breach of any covenant or agreement of Buyer contained in this Agreement or any other Transaction Document;

(iii) any Assumed Liability; and

(iv) any Products marketed by Buyer and related to this Agreement, including the clinical development of any such Products from and after the Closing.

Section 5.3 Indemnification Procedures.

(a) Any Buyer Indemnitee or Seller Indemnitee making a claim for indemnification pursuant to this Article V (an "Indemnified Party") must give the other Party from whom indemnification is sought (an "Indemnifying Party") written notice of such claim (a "Claim Notice") promptly after the Indemnified Party receives any written notice of any Proceeding against or involving the Indemnified Party by a Governmental Authority or other Third Party, or otherwise discovers the liability, obligation or facts giving rise to such claim for indemnification ("Claim"); *provided that* the failure to notify or delay in notifying an Indemnifying Party will not relieve the Indemnifying Party of its obligations pursuant to this Article V, except to the extent (and only to the extent) that such failure actually harms the Indemnifying Party. Such Claim Notice must contain a description of the Claim and the nature and amount of such Loss (to the extent that the nature and amount of such Loss is known or reasonably ascertainable at such time; *provided that* such amount or estimated amount shall not be conclusive of the final amount, if any, of such Claim). Notwithstanding the foregoing, any claim for a breach of a representation or warranty or covenant must be delivered prior to the expiration of the applicable survival term set forth in Section 5.1.

(b) With respect to the defense of any Claim against or involving an Indemnified Party in which a Governmental Authority or other Third Party in question seeks recovery of a sum of money for which a Claim Notice is provided (i) the Indemnifying Party shall have the right to participate in the defense of each Claim, (ii) the Indemnified Party shall fully cooperate with the Indemnifying Party and provide access to any and all applicable documents and other information and Persons reasonably requested by the Indemnifying Party; *provided that* the Indemnified Party shall have no obligation to disclose any documents or other information to the extent such disclosure in the Indemnified Party's reasonable judgment may adversely affect the attorney-client privilege or work product protections related to such documents or other

information, and (iii) at its option an Indemnifying Party may at its own expense assume the defense and appoint as lead counsel of such defense any legal counsel selected by the Indemnifying Party.

(c) If the Indemnifying Party assumes the defense of any Claim pursuant to Section 5.3(b), the Indemnified Party will be entitled to participate in the defense of such Claim and to employ counsel of its choice for such purpose at its own expense; *provided that* the Indemnifying Party will bear the reasonable fees and expenses of such separate counsel incurred prior to the date upon which the Indemnifying Party assumes control of such defense; *provided*, *further*, that the Indemnifying Party will not be entitled to assume control of the defense of such claim, if:

(i) the Indemnifying Party fails to elect in writing to assume the defense of the Claim pursuant to Section 5.3(b) within ten (10) Business Days of receipt of the applicable Claim Notice,

(ii) a conflict of interest exists or could reasonably be expected to arise which, under applicable principles of legal ethics, could reasonably be expected to prohibit a single legal counsel from representing both the Indemnified Party and the Indemnifying Party in such Proceeding, or

(iii) a court of competent jurisdiction rules that the Indemnifying Party has failed or is failing to prosecute or defend vigorously such claim;

provided, *further*, that, in each case, the Indemnified Party shall be prohibited from compromising or settling any Claim, including, without limitation, any Claim relating to Taxes that could reasonably be expected to have an adverse effect on the Taxes relating to the Purchased Assets in Tax periods (or portions thereof) beginning after the Closing Date, without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.

(d) In the event that the Indemnifying Party assumes the defense of such claim, the Indemnified Party will cooperate with and make available to the Indemnifying Party such assistance, personnel, witnesses and materials as the Indemnifying Party may reasonably request. Regardless of which Party defends such claim, the other Party shall have the right at its expense to participate in the defense assisted by counsel of its own choosing.

(e) Without the prior written consent of the Indemnified Party (which shall not be unreasonably withheld or delayed), the Indemnifying Party shall not enter into any settlement of any Claim for which the Indemnifying Party has assumed the defense pursuant to Section 5.3(b) if (i) pursuant to or as a result of such settlement, such settlement would result in any liability on the part of the Indemnified Party for which the Indemnified Party is not entitled to indemnification hereunder or (ii) the settlement involves anything other than monetary damages. If a firm offer is made to settle such Claim, which offer the Indemnifying Party is permitted to settle under this Section 5.3, and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to the Indemnified Party to that effect. If the Indemnified Party objects to such firm offer within [***] Business Days after its receipt of such notice, the Indemnified Party may continue to contest or defend such claim and, in such event,

the maximum liability of the Indemnifying Party as to such claim shall not exceed such amount of such settlement offer payable by the Indemnifying Party hereunder, plus other Losses paid or incurred by the Indemnified Party up to the point such notice had been delivered to the Indemnified Party.

Section 5.4 Subrogation. After any indemnification payment is made to any Indemnified Party pursuant to this Article V (other than by offset), the Indemnifying Party shall, to the extent of such payment, be subrogated to all rights (if any) of the Indemnified Party against any Third Party in connection with the Losses to which such payment relates. Without limiting the generality of the preceding sentence, any Indemnified Party receiving an indemnification payment pursuant to the preceding sentence (other than by offset) shall execute, upon the written request of the Indemnifying Party, any instrument reasonably necessary to evidence such subrogation rights.

Section 5.5 Right of Offset. [***] .

Section 5.6 Insurance Proceeds. The amount of any Losses required to be reimbursed under this Article V sustained by an Indemnified Party shall be reduced by any amount received by such Indemnified Party with respect thereto under any insurance coverage or from any other Person alleged to be responsible therefore (net of any expenses incurred in recovering such monies, any deductible and any increase in premiums as a result of such claim); *provided*, the amount of such reduction shall not exceed the amount of such Losses; *provided*, *further*, the Indemnified Party shall be entitled to seek indemnification pursuant to this Article V for the amount of such Losses net of the amount of such reductions (net of any expenses incurred in recovering such monies, any deductible and any increase in premiums as a result of such claim). The Indemnified Parties shall use commercially reasonable efforts to collect any amounts available under such insurance coverage and from such other Person alleged to have responsibility. If an Indemnified Party receives an amount under insurance coverage or from such other Person with respect to Losses sustained at any time subsequent to any indemnification payment pursuant to this Article V, then such Indemnified Party shall promptly reimburse the applicable Indemnifying Party for any payment made or expense incurred by such Indemnifying Party in connection with providing such indemnification up to such amount received by the Indemnified Party.

Section 5.7 Duty to Mitigate. Each Indemnified Party shall be obligated to use its commercially reasonable efforts to mitigate to the fullest extent reasonably practicable the amount of any Losses for which it is entitled to seek indemnification under this Article V, and the Indemnifying Party shall not be required to make any payment to an Indemnified Party in respect of such Losses to the extent such Losses arise from the failure of the Indemnified Party to comply with the foregoing obligation. All reasonable costs and expenses incurred in connection with such mitigation shall be included as indemnifiable Losses to the extent reasonably incurred in an effort to mitigate an indemnifiable Loss.

Section 5.8 Remedies; Limitations on Indemnity.

(a) Notwithstanding anything to the contrary contained in this Agreement, in no event shall the term "Losses" include any punitive, special, indirect, exemplary or consequential damages (including lost profits, loss of business opportunity, multiple based damages, diminution in value or loss of goodwill), except for any such Losses due to the Fraud

of an Indemnified Party, *provided that* Losses may include any indirect damages actually awarded to Seller after the Closing for which Seller is responsible pursuant to Section 5.2(a).

(b) No Indemnifying Party shall be liable for any claim for indemnification pursuant to Section 5.2(a) and Section 5.2(b), as applicable, unless and until the Losses for such claim, in the aggregate, exceeds the [***], whereupon the applicable Indemnifying Party shall be liable for the full amount of all Losses in excess of the [***]. Notwithstanding the foregoing, the [***] shall not apply to any Losses arising from Fraud.

(c) No Indemnifying Party shall be liable for any Losses with respect to claims for indemnification pursuant to Section 5.2(a) and Section 5.2(b), as applicable, in excess of the [***].

(d) Each Party acknowledges and agrees that the remedies provided for in this Article V shall be its sole and exclusive remedy with respect to the subject matter of this Agreement. Notwithstanding anything to the contrary contained in the foregoing, nothing herein shall (i) limit the liability of any Party for Fraud (except as set provided in Section 5.8(c)) or (ii) prevent any Party from seeking the remedies of specific performance or injunctive relief in connection with a breach of a covenant or agreement of any Party contained herein or in any Transaction Document, subject to Section 6.11.

(e) Any Loss under this Agreement shall be determined without duplication of recovery by reason of the state of facts giving rise to such Loss constituting a breach of more than one representation, warranty, covenant or agreement. No Person shall be entitled to indemnification, compensation or reimbursement under this Article V for any amount of Losses to the extent such Person or its Affiliate has previously been indemnified, compensated or reimbursed for such amount of Losses under this Article V or otherwise.

(f) Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. The Parties accordingly agree that they shall be entitled to seek a temporary injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any court in New York, in addition to any other remedy to which they are entitled at law or in equity.

ARTICLE VI.
MISCELLANEOUS

Section 6.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such other Person.

"Applicable Law" means all federal, provincial, state, local or foreign law (including United States), (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement.

"Applicable Rate" means the rate per annum equal to the rate as published in The Wall Street Journal on the date the payment is due.

"Blackstone Agreement" means the Amended and Restated Purchase and Sale Agreement, dated as of November 14, 2018, by and among Galera Therapeutics, Inc., Clarus IV Galera Royalty AIV, L.P., et al., as amended by Amendment No. 1 thereto dated May 11, 2020, and the Second Amendment thereto dated August 27, 2025.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banks in New York City are authorized or obligated by law or governmental order to close.

"Calendar Quarter" means each successive period of three (3) calendar months commencing on January 1, April 1, July 1 and October 1.

"Calendar Year" means each successive period of twelve (12) calendar months commencing on January 1 and ending on December 31.

[***].

"Change of Control" means, with respect to Buyer, from and after the Closing Date, a transaction involving Buyer in which: (a) any Person or group of Persons becomes the beneficial owner (directly or indirectly) of more than 50% of the voting securities of Buyer or its ultimate parent entity, as applicable; (b) Buyer or its ultimate parent entity, as applicable consolidates with or merges into or with another Person pursuant to a transaction in which more than 50% of the voting securities of the acquiring or resulting entity outstanding immediately after such consolidation or merger is not held by the holders of the outstanding voting securities of Buyer or its ultimate parent entity, as applicable, immediately preceding such consolidation or merger; or (c) Buyer and its Affiliates sell, transfer, exclusively license or otherwise dispose to another Person all or substantially all of their assets or all or substantially all of their assets relating to the subject matter of this Agreement.

"Closing Date" means the date on which the Closing occurs.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commercially Reasonable Efforts" means, [***].

"Compounds" mean (a) Seller's small molecule known as GC4419 with the chemical structure set forth on Schedule 1.5(e)-1 ("***GC4419***"), (b) Seller's small molecule known as GC4711 with the chemical structure set forth on Schedule 1.5(e)-2 ("***GC4711***"), and [***].

"Confidential Information" means all information and data, regardless of form, including a formula, pattern, compilation, program, method, technique, process, inventory, biological material, chemical, physical material, gene sequence, amino acid sequence, chemical structure or

activity, design, prototype, drawings, samples, source code, business plan, business opportunity, customer or personnel list, or financial statement proprietary to a Party or its Affiliate, except any portion thereof which:

(i) is known to the receiving Party prior to receipt from the disclosing Party, as established by contemporaneously created written records;

(ii) is disclosed to the receiving Party by a Third Party, as evidenced by the receiving Party's contemporaneously created written records, who is under no obligation of confidentiality to the disclosing Party with respect to such information and who otherwise has a right to make such disclosure;

(iii) is or becomes published, as evidenced by a written version thereof, or generally known in the trade through no fault of the receiving Party; or

(iv) is independently developed by the receiving Party, without resort to the disclosing Party's Confidential Information, by persons having no access thereto, as evidenced by the receiving Party's contemporaneously created written records.

All information and data solely related to the Compounds included within the Purchased Assets that immediately prior to Closing constitutes Confidential Information of Seller (without regard to clause (i) or (ii) above) shall, from and after Closing, be deemed to constitute Confidential Information of Buyer, except that Seller and its Affiliates shall continue to have the right to use such information and data for the purposes set out in Section 4.1 or to otherwise use and disclose such Confidential Information as expressly permitted under this Agreement.

"Contract" means any written or oral legally binding contract, agreement, instrument, commitment, obligation, understanding, or undertaking of any nature (including, without limitation, leases, licenses, mortgages, notes, guarantees, sublicenses, subcontracts, covenants not to compete, covenants not to sue, confidentiality agreements, options and warranties).

"Data Room" means [***].

[***].

"Domain Names" means domain names in the United States and all other nations throughout the world, whether registered or unregistered and pending applications to register the same.

"EMA" means the European Medicines Agency and any successor agency or authority having substantially the same function.

"Excluded Contract" means the Master Services Agreement, effective as of June 13, 2023, between Seller and Capella Imaging, Inc.

"Exclusive License" means [***].

"Excluded Confidentiality Agreements" means those confidential disclosure agreements and other similar agreements containing obligations of confidentiality set forth on Schedule 1.1(b)-1.

"Exploit" means to develop, make, have made, import, use, sell or offer for sale, including to research, study, commercialize, register, manufacture, have manufactured, modify, improve, hold or keep (whether for disposal or otherwise), have used, export, transport, distribute, promote, market or have sold, dispose of or otherwise exploit or have exploited, and "Exploitation" means the act of Exploiting a compound, product candidate, product or process.

"FDA" means the United States Food and Drug Administration and any successor agency or authority having substantially the same function.

"Fraud" means [***].

"Governmental Authority" means any nation or government, any provincial, state, regional, local or other political subdivision thereof, any supranational organization of sovereign states, and any entity, department, commission, bureau, agency, authority, board, court, official or officer, domestic or foreign, exercising executive, judicial, regulatory or administrative functions of or pertaining to government.

"IND" means (a) an application submitted to the FDA for authorization to commence clinical studies, including an Investigational New Drug Application as defined in 21 C.F.R. Part 312 or any successor application or procedure submitted to the FDA, (b) an equivalent application to the applicable Governmental Authority in any other regulatory jurisdiction, the filing of which is necessary to initiate or conduct clinical testing of a pharmaceutical product in humans in such jurisdiction, and (c) all supplements, amendments, variations, extensions and renewals thereof that may be submitted with respect to the foregoing in (a)-(b).

"Intellectual Property Rights" means (i) Patents, (ii) Trademarks, (iii) Know-How, (iv) industrial designs (whether or not registered), (v) all rights in all of the foregoing provided by treaties, conventions and common law, (vi) all rights to sue or recover and retain damages and costs and attorneys' fees for past, present and future infringement or misappropriation of any of the foregoing, and (vii) any other proprietary or intellectual property rights now known or hereafter recognized in any jurisdiction.

"Inventory" means the Compounds, materials, standards and controls solely used with respect to the Compounds, including all ingredients and materials purchased by Seller for the manufacture of the Compounds (which may typically be referred in a manufacturing campaign documentation as the "Drug Substance", "DS" or "API") and finished dosage form containing same (which may typically be referred to in a manufacturing campaign documentation as the "Drug Product" or "DP"), further including all reference standards used in the production and evaluation of the foregoing.

"Know-How" means any and all tangible, proprietary, confidential, research, technical and scientific information that is not in the public domain, including information relating to materials, discoveries, unpatented inventions, improvements, practices, methods, protocols, operating

manuals, databases, formulas, knowledge, trade secrets, technologies, processes, assays, sources, skills, experience, techniques, data and the results of experimentation and testing.

"Knowledge" means, [***].

"Legal Requirement" means any federal, state, local, municipal, foreign or other law, statute, legislation, constitution, principle of common law, resolution, ordinance, code, edict, decree, proclamation, treaty, convention, rule, regulation, ruling, directive, pronouncement, requirement, specification, determination, decision, opinion or interpretation issued, enacted, adopted, passed, approved, promulgated, made, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

"Liability" means all debts, liabilities and obligations (including with respect to Taxes), whether accrued or fixed, absolute or contingent, matured or unmatured, determined, determinable or indeterminable, asserted or unasserted, known or unknown, including those arising under any Legal Requirements or Proceeding and those arising under any Contract.

"Losses" means any loss, claim, Liability, damage, fee, obligation, judgment, settlement, interest, penalty, fee, charge, consequential damages, cost and expense, including costs of investigation and defense and fees and expenses of lawyers, accountants, experts and other professionals.

"Marketing Approval" means, with respect to any Product in a country or regulatory jurisdiction, the approval by the applicable Governmental Authority in such country or jurisdiction of an NDA for such Product in such country or jurisdiction.

"Material Adverse Effect" means any change, circumstance or effect that, individually or in the aggregate, would or would reasonably be expected to (i) have a materially adverse effect on the Purchased Assets taken as a whole, including the value thereof or on Buyer's ability to receive, operate and develop the Purchased Assets taken as a whole free of Liens (other than Permitted Liens) pursuant hereto; *provided*, *however*, that none of the following changes, effects, events, circumstances or occurrences shall be deemed, either alone or in combination, to constitute a Material Adverse Effect, or be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur: (a) changes or effects in general economic or financial conditions; (b) changes in Applicable Laws; (c) changes or effects that generally affect the pharmaceutical or medical device industry; (d) changes or effects that arise out of or are attributable to the commencement, occurrence, continuation or intensification of any war, sabotage, armed hostilities or acts of terrorism; or (e) changes or effects arising out of or attributable to the public announcement of the transactions contemplated by this Agreement or the compliance with the provisions of this Agreement, or (ii) prevent or materially delay consummation of the transactions contemplated hereby.

"NDA" means (a) in the United States, a New Drug Application (as described in 21 C.F.R. §314.50 et seq. or its successor regulation) filed with the FDA, or (b) in any other country or regulatory jurisdiction, the equivalent application or submission for approval to market a pharmaceutical product filed with the governing Governmental Authority in such country or group of countries.

"Net Sales" means Product Net Sales, as such term is defined in the Blackstone Agreement.

"Patents" means national and multinational statutory invention registrations, patents and patent applications (including provisional applications), as well as all renewals, reissues, divisions, substitutions, continuations, continuations-in-part, extensions and reexaminations and all foreign counterparts thereof, registered or applied for in the United States and all other nations throughout the world.

"Person" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Phase III Clinical Trial" means a human clinical trial, the principal purpose of which is to establish safety and efficacy in patients with the disease being studied, as further described in 21 C.F.R. §312.21(c) (as hereafter modified or amended), which is designed and intended to be of a size and statistical power sufficient to serve as the pivotal study to support the filing of an application for regulatory and marketing approval for the indication being studied (including an equivalent clinical trial conducted in any country other than the United States).

"Proceeding" means any action, suit, litigation, mediation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding and any informal proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or any arbitrator or arbitration panel.

"Product" means the pharmaceutical product owned and controlled by Buyer containing any Compound.

"Purchased IP" means [***].

"Purchased Patents" means [***].

"Regulatory Filings and Approvals" means, with respect to any pharmaceutical or medical device product in any jurisdiction, any and all regulatory applications, filings, approvals, and associated correspondence required to develop, manufacture, market, sell, and import such product in, or into, any jurisdiction, and all approvals from any regulatory authority necessary for the sale of such product in a given jurisdiction in accordance with all Legal Requirements.

"Tax" means any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax, including any interest, penalty or addition thereto, imposed by any Governmental Authority responsible for the imposition of any such tax (domestic or foreign).

"Tax Return" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Third Party" means, with respect to any Party, any Person other than such Party. "Third Party" shall not include any Affiliate of a Party, except where the context otherwise requires.

[***].

"Trademarks" means trademarks, service marks, trade dress, logos, slogans, 800 numbers, Domain Names, URLs, trade names, service names and corporate names (whether or not registered) in the United States and all other nations throughout the world, including all variations, derivations, and combinations thereof, and all common law rights, registrations and applications for registration or renewals of the foregoing and all goodwill associated therewith.

"Transaction Documents" means this Agreement, the Bill of Sale, the Assignment and Assumption Agreement, and the Patent Assignment.

"Transfer Taxes" means any and all transfer, documentary, sales (including any goods and services tax or harmonized sales tax), use, gross receipts, stamp, registration, value added, recording, escrow and other similar Taxes and fees (including any penalties and interest) incurred in connection with this Agreement (including recording and escrow fees and any real property or leasehold interest transfer or gains Tax and any similar Tax, but excluding any income tax).

"Treasury Regulations" means the United States Treasury regulations promulgated under the Code.

"Valid Claim" means a claim of an issued and unexpired patent, or a pending claim of a patent application that is being prosecuted, that has not been held unpatentable, invalid or unenforceable by a Governmental Authority of competent jurisdiction or has not been admitted to be invalid or unenforceable through reissue, reexamination, disclaimer or otherwise; *provided*, *however*, that if the holding of such Governmental Authority is later reversed by a Governmental Authority with overriding authority, the claim shall be reinstated as a Valid Claim after the date of such reversal; and further provided that such pending claim of a patent application has not been pending for more than five (5) years after the date on which it was first filed.

Section 6.2 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; upon receipt if transmitted by email; the day after it is sent, if sent for next day delivery to a U.S. address by recognized overnight delivery service (e.g., Federal Express); and upon receipt, if sent by certified or registered mail, return receipt requested, as follows:

If to Buyer:

Biossil Inc.
130 Queens Quay East,
Suite 1220

Toronto, ON, Canada
Attn: Anthony Mouchantaf
[***]

If to Seller:

Galera Therapeutics, Inc.
101 Lindenwood Drive, Suite 225
Malvern, PA 19355
Attn: President & Chief Executive Officer, Mel Sorensen

With a copy (which shall not constitute notice) to:

Sidley Austin LLP
2850 Quarry Lake Drive, Suite 280
Baltimore, MD 21209
[***]

or to such other place and with such other copies as either party may designate as to itself by written notice to the others.

Section 6.3 Governing Law. This Agreement shall be governed by and construed in accordance with the internal substantive laws of the State of New York as such laws are applied to agreements between residents of the State of New York that are entered into in the State of New York.

Section 6.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Section 6.5 Entire Agreement. This Agreement, including the Schedules and Exhibits hereto and the documents referred to herein, embodies the entire agreement and understanding of the Parties hereto in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the Parties with respect to such subject matter.

Section 6.6 Amendment and Modification. This Agreement may be amended or modified only by written agreement of the Parties hereto.

Section 6.7 Binding Effect; Benefits. This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective successors and assigns; nothing in this Agreement, express or implied, is intended to confer on any Person other than the Parties hereto and their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 6.8 Assignability. This Agreement shall not be assignable by any Party hereto without the prior written consent of the other Party except that (a) Buyer may assign its rights and obligations under this Agreement to any Affiliate of Buyer without the prior written consent of Seller, *provided that* such assignee continues to be an Affiliate of Buyer; (b) Seller may assign its

rights and obligations hereunder to any acquiror of all or substantially all of the assets of Seller, including an assignment by operation of law, without the prior written consent of Buyer; and (c) Seller may assign any or all of its right to receive payments hereunder without the prior written consent of Buyer.

Section 6.9 Interpretation Provisions.

(a) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Article, Section, Schedule and Exhibit references are to this Agreement unless otherwise specified. The meaning of defined terms shall be equally applicable to the singular and plural forms of the defined terms. The term "or" is disjunctive but, depending on the context, not necessarily exclusive. The terms "include" and "including" are not limiting and mean "including without limitation." Use of a particular gender is for convenience only and is not intended to be a part of or to affect or restrict the meaning or interpretation of this Agreement.

(b) References to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto.

(c) References to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

(d) The captions and headings of this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

(e) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

(f) The Schedules and Exhibits to this Agreement are a material part hereof and shall be treated as if fully incorporated into the body of this Agreement.

Section 6.10 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision or portion of any provision in such jurisdiction.

Section 6.11 Obligations of Party's Affiliates. Each Party shall cause its Affiliates that are entities to perform any obligations of such Party and its Affiliates that are entities in connection with the Purchased Assets and the consummation of the transactions contemplated by this Agreement.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the date first above written.

SELLER:

GALERA THERAPEUTICS, INC.

By: _____
Name: J. Mel Sorensen
Title: President & CEO

GALERA LABS, LLC

By: **Galera Therapeutics, Inc., its Sole Member**

By: _____
Name: J. Mel Sorensen
Title: President & CEO

BUYER:

BIOSSIL INC.

By: _____
Name: Anthony Mouchantaf
Title: Chief Executive Officer

Exhibit 10.2

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. OMITTED INFORMATION HAS BEEN REPLACED WITH ASTERISKS [***].

Amendment and Mutual Release

This Amendment and Mutual Release (this "**Amendment**") is entered into as of October 20th, 2025 (the "**Amendment Effective Date**"), by and between (i) **Galera Therapeutics, Inc.**, a corporation duly incorporated under the laws of Delaware, and its Affiliate, **Galera Labs, LLC**, a Missouri limited liability company (collectively, "Seller"), and (ii) **Biossil Inc.**, a corporation duly incorporated under the laws of Canada ("Buyer"). Hereinafter, "Parties" shall mean Seller and Buyer together, and "Party" shall mean either Seller or Buyer, as the context requires.

WHEREAS:

The Parties are parties to that certain Asset Purchase and Sale Agreement dated October 15th, 2025 (the "APA").

The APA contemplated an "Exclusive License" between Seller and [***] that was not executed.

The Parties now desire to [***] relating to such contemplated Exclusive License and to clarify Buyer's authority to negotiate directly with [***]. (or its Affiliates).

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the APA.

1. **Mutual Release Regarding Exclusive License; Amendment to APA**

   The Parties acknowledge and agree that an "Exclusive License Agreement" contemplated by the APA – without limitation under Section 4.7 and Section 1.5(c) – has not been executed by or between Seller and [***] or otherwise. Accordingly and except as set forth in this Amendment, the Parties mutually release and forever discharge one another from any and all rights, obligations, or liabilities arising out of or relating to the Exclusive License, including without limitation any payment obligations or participation rights under Section 1.5 (c) of the APA (the "Exclusive License Payments").

   For the avoidance of doubt, no agreement hereafter entered into by Buyer with [***] or any of its Affiliates shall be deemed the "Exclusive License" contemplated by the APA.

2. **Authority to Negotiate with [***], or Third Parties**

   Seller acknowledges and agrees that Buyer shall have the exclusive right and authority to negotiate, execute, and perform any agreement or transaction with [***] or its Affiliates, [***].

Buyer shall keep Seller reasonably informed [***]

Buyer shall obtain Seller's consent (not to be unreasonably withheld, conditioned, or delayed) [***] within [***] Business Days following written notice from Buyer.

3. Contingent Value Right

If within [***] year of the Amendment Effective Date, Buyer enters into any definitive agreement with [***] (or any of its Affiliates),relating to the Purchased Assets, or with any Third Party with respect to a license [***], Seller shall be entitled to receive, and Buyer shall pay to Seller, [***] of all value actually received by Buyer under such agreement, up to a maximum aggregate amount of [***] (the "Contingent Value Right").

For certainty, [***]

Seller shall have no right, title, or interest in or to any other consideration, royalties, supply revenues, or payments of any kind received by Buyer, and all such value shall belong exclusively to Buyer. For the avoidance of doubt, amounts paid by Buyer to Seller under this Section 3 shall not be duplicative of, or counted toward, any payments due to Seller under Section 1.5 of the APA, including Section 1.5(d) (Transaction Payment).

4. Other Amendments to the APA

Section 1.1(b) (Assumed Contracts) is amended by deleting: "and the Exclusive License (and all rights thereunder as 'Licensor')".

Schedule 1.1(b) (Assumed Contracts) is amended [***]

Section 1.5(c) (Payments under Exclusive License) is deleted in its entirety and replaced by: "NOT APPLICABLE".

Section 2.6(f) (Purchased IP limitations) is amended by deleting "(other than the Exclusive License)".

Section 4.4 (Buyer Diligence) is amended by deleting "Except as set forth in the Exclusive License,".

Section 4.7 (Post-Closing Finalization of Exclusive License) is deleted in its entirety and replaced by: "NOT APPLICABLE."

Section 6.1 (Definitions) is amended by deleting: "'Exclusive License' means that certain Exclusive License Agreement to be negotiated and entered into by and between Seller and InnoPath Inc.".

All references in the APA to "Exclusive License," "Exclusive License Payments," or rights or obligations "as Licensor" thereunder are of no further force or effect and shall be disregarded.

5. Continuing Effect of the APA

Except as expressly amended, released, or modified by this Amendment, all other terms, provisions, rights, and obligations of the APA shall remain in full force and effect and are hereby ratified and confirmed. In the event of any conflict between this Amendment and the APA, this Amendment shall control.

6. Counterparts

This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Execution and delivery by electronic signature or PDF shall have the same force and effect as delivery of an original signed copy.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Amendment as of the date first above written.

SELLER:

GALERA THERAPEUTICS, INC.

By: _____

Name:
Title:

GALERA LABS, LLC.

By: **Galera Therapeutics, Inc., its Sole Member**

By: _____

Name:
Title:

BUYER:

BIOSSIL INC.

By: _____

Name:
Title:

[*Signature page to Amendment and Mutual Release*]

Exhibit 10.3

SECOND AMENDMENT TO
AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

This Second Amendment to the Amended and Restated Purchase and Sale Agreement (this "Second Amendment") is made and entered into as of August 27, 2025 (the "Second Amendment Date"), by and between GALERA THERAPEUTICS, INC., a Delaware corporation ("Seller"), and CLARUS IV GALERA ROYALTY AIV, L.P., a Delaware limited partnership ("Purchaser").

Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Amended and Restated Purchase and Sale Agreement, dated as of November 14, 2018 (the "Existing Agreement"), as amended by that certain Amendment No. 1 to Amended and Restated Purchase and Sale Agreement, dated as of May 11, 2020 (the "First Amendment").

RECITALS

WHEREAS, Seller and Purchaser are party to the Existing Agreement, as amended by the First Amendment;

WHEREAS, pursuant to the First Amendment, the parties amended the Existing Agreement to increase the applicable royalty rate to 8.5%; and

WHEREAS, the parties now desire to amend the Existing Agreement to reduce the royalty rate to 4.0% on the terms and conditions set forth in this Second Amendment.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. Amendment to Royalty Rate. Effective as of the Second Amendment Date, the definition of "Full Royalty Rate" in Section 2.1(a) of the Existing Agreement (as amended by the First Amendment) is hereby deleted in its entirety and replaced with the following:

"**Full Royalty Rate**" means four percent (4%).

2. Continuing Effect. Except as expressly amended by this Second Amendment, the Existing Agreement (as amended by the First Amendment) remains in full force and effect.

3. Governing Law. This Second Amendment shall be governed by, and construed in accordance with, the laws of the State of New York, in accordance with Section 8.10 of the Existing Agreement.

IN WITNESS WHEREOF, the undersigned has entered into this Second Amendment as of the Second Amendment Date:

PURCHASER:

CLARUS IV GALERA ROYALTY AIV, L.P.
By: Clarus IV GP, L.P., its General Partner
By: Clarus IV GP, LLC, its General Partner

By: Robert Liptak
Name: Robert Liptak
Title: Senior Managing Director

SELLER:

GALERA THERAPEUTICS, INC.

By: 
Name: J. Mel Sorensen, M.D.
Title: President and CEO

Exhibit 31.1

CERTIFICATION

I, J. Mel Sorensen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Galera Therapeutics, Inc.;

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

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

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

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

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

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

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

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

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

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

Date: November 13, 2025

By: /s/ J. Mel Sorensen, M.D.
J. Mel Sorensen, M.D.
Chief Executive Officer and President
(principal executive officer)

Exhibit 31.2

CERTIFICATION

I, Joel Sussman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Galera Therapeutics, Inc.;

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

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

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

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

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

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

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

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

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

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

Date: November 13, 2025

By: /s/ Joel Sussman
Joel Sussman
Chief Accounting Officer
(principal financial officer)

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of Galera Therapeutics, Inc. (the "Company") for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

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

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

Date: November 13, 2025

By: /s/ J. Mel Sorensen, M.D.
J. Mel Sorensen, M.D.
Chief Executive Officer and President
(principal executive officer)

Exhibit 32.2

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

In connection with the Quarterly Report on Form 10-Q of Galera Therapeutics, Inc. (the "Company") for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

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

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

Date: November 13, 2025

By: /s/ Joel Sussman
Joel Sussman
Chief Accounting Officer
(principal financial officer)