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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

OR

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

For the transition period from to

Commission file number 001-34375

CERENOME, INC.

(Exact name of registrant as specified in its charter)

DELAWARE	**33-0827593**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
6420 LEVIT GREEN BOULEVARD, SUITE 310, HOUSTON, TX	**77021**
(Address of principal executive offices)	**(Zip Code)**

(737) 255-7194
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001	CNSY	Nasdaq Capital 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 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 financing accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

As of August 5, 2026, there were 7,589,625 shares of the registrant's common stock outstanding.

CERENOME, INC.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Quarterly Report") and the exhibits incorporated herein by reference contain "forward-looking statements" which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements other than statements of historical fact constitute "forward-looking statements." These forward-looking statements do not constitute guarantees of future performance. These forward-looking statements may be identified by terms such as "intend," "expect," "project," "believe," "anticipate," "initiate," "will," "should," "would," "could," "may," "designed," "potential," "evaluate," "hypothesize," "plan," "progressing," "proceeding," "exploring," "opportunity," "hopes," "suggest," and similar expressions, or the negative of such expressions. Such statements are based upon certain assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate.

These statements include, without limitation, statements about our anticipated expenditures, including research and development, and general and administrative expenses; our intent or ability to maintain compliance with Nasdaq listing standards; our strategic collaborations and license agreements, intellectual property, U.S. Food and Drug Administration and European Medicines Agency approvals and interactions and government regulation; our research and development efforts; the results from our preclinical and clinical studies and the implications of such results regarding the efficacy or safety of our product candidates; the safety profile, pathways, and efficacy of our product candidates and formulations; anticipated advantages of our product candidates over other products available in the market and being developed; the populations that will most benefit from our product candidates and indications that will be pursued with each product candidate; anticipated progress in our current and future clinical trials; plans and strategies to create novel technologies; our IP strategy; future development and/or expansion of our product candidates and therapies in our markets; portions of the "Liquidity and Capital Resources" section of this Quarterly Report including our potential need for additional financing and the availability thereof.

Our actual results may differ, including materially, from those anticipated in these forward-looking statements as a result of various factors, including, but not limited to, the following: our ability to remain listed on Nasdaq; the early stage of our product candidates and therapies, the results of our research and development activities, including uncertainties relating to the clinical trials of our product candidates and therapies; sources of competition for any of our product candidates; the potential size of the market for our product candidates; our pipeline; our ability to generate product or development revenue and the sources of such revenue; our ability to effectively manage our gross profit margins; our ability to obtain and maintain regulatory approvals; expectations as to our future performance; our ability to satisfy our obligations under the terms of our capital raising transactions including registering shares issuable in such transactions; our ability to integrate into our business and operations, develop, fully utilize and monetize acquired assets; our ability to continue as a going concern; our ability to repay or refinance some or all of our outstanding indebtedness and our ability to raise capital in the future; our ability to transfer the drug and medical device product manufacturing to a contract drug and medical device manufacturing organization; the potential enhancement of our cash position through development, marketing, and licensing arrangements; our ability to commercialize CNSide® Cerebrospinal Fluid Tumor Cell Enumeration test (the "CNSide Test") and to achieve and sustain payer coverage and reimbursement for the assay; the timing, scope and outcomes of our preclinical studies; receipt of grant revenue; material security breaches or cybersecurity attacks affecting our operations and property; and our liquidity and capital resources and our ability to raise additional cash, the outcome of our partnering/licensing efforts, risks associated with laws or regulatory requirements applicable to us, market conditions, product performance, potential litigation, and competition within the radiotherapeutics, and more generally, oncological medicine fields, among others. The forward-looking statements included in this Quarterly Report are also subject to a number of additional material risks and uncertainties, including but not limited to the risks described under "Part I – Item 1A – Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on March 12, 2026 and under "Part II – Item 1A – Risk Factors" in this Quarterly Report. These risks and uncertainties could cause actual results to differ materially from expectations or those expressed in these forward-looking statements.

We caution you not to place undue reliance on the forward-looking statements contained in this Quarterly Report. These statements, like all statements in this report, speak only as of the date of this report (unless an earlier date is indicated) and the Company undertakes no obligation to update or revise the statements except as required by law. Such forward-looking statements are not guarantees of future performance.

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

CERENOME, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(in thousands, except share and par value data)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 2,366	$ 4,256
Restricted cash and cash equivalents	—	4,502
Investments	6,221	4,356
Grant receivable	1,761	322
Other current assets	1,423	1,734
Total current assets	11,771	15,170
Property and equipment, net	1,409	257
Operating lease right-of-use assets	43	70
Goodwill	372	372
Intangible assets, net	265	333
Other assets	170	123
Total assets	$ 14,030	$ 16,325
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 7,550	$ 5,920
Investor liability pursuant to Letter Agreement	—	4,502
Operating lease liability	44	56
Deferred grant liability	927	927
Line of credit	—	750
Other liabilities	46	159
Total current liabilities	8,567	12,314
Noncurrent operating lease liability	—	15
Total liabilities	8,567	12,329
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 5,000,000 shares authorized; 1,952 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	—	—
Common stock, $0.001 par value; 2,000,000,000 shares authorized; 7,320,345 and 5,557,371 shares issued as of June 30, 2026 and December 31, 2025, respectively; 7,310,008 and 5,547,034 shares outstanding as of June 30, 2026 and December 31, 2025, respectively	7	6
Treasury stock (at cost), 10,337 shares as of June 30, 2026 and December 31, 2025, respectively	(500)	(500)
Additional paid-in capital	537,773	520,355
Accumulated deficit	(531,817)	(515,865)
Total stockholders' equity	5,463	3,996
Total liabilities and stockholders' equity	$ 14,030	$ 16,325

See Accompanying Notes to these Condensed Consolidated Financial Statements

CERENOME, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Grant revenue	$ 411	$ 1,390	$ 1,439	$ 2,449
Operating expenses:				
Research and development	4,265	1,246	7,130	3,002
General and administrative	5,203	1,682	10,485	4,521
Total operating expenses	9,468	2,928	17,615	7,523
Operating loss	(9,057)	(1,538)	(16,176)	(5,074)
Other income (expense):				
Interest income	56	27	246	28
Interest expense	(5)	—	(22)	(548)
Financing expenses	—	150	—	(3,061)
Warrant issuance costs	—	—	—	(964)
Change in fair value of derivative instruments	—	6,512	—	(2,631)
Total other income (expense)	51	6,689	224	(7,176)
Net income (loss)	$ (9,006)	$ 5,151	$ (15,952)	$ (12,250)
Per share information				
Net income (loss) per share of common stock – basic	$ (1.31)	$ 0.62	$ (2.36)	$ (12.54)
Weighted average number of shares of common stock outstanding – basic	6,898,804	1,935,554	6,773,125	976,885
Net loss per share of common stock – diluted	$ (1.31)	$ (0.16)	$ (2.36)	$ (12.54)
Weighted average number of shares of common stock outstanding – diluted	6,898,804	8,366,199	6,773,125	976,885

See Accompanying Notes to these Condensed Consolidated Financial Statements

CERENOME, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY/(DEFICIT)
(UNAUDITED) (In thousands, except share data)

	Convertible preferred stock		Common stock		Treasury Stock		Additional paid-in	Accumulated	Total stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	capital	deficit	(deficit)/equity
Balance at December 31, 2024	1,952	$ —	246,190	$ —	(10,337)	$ (500)	$ 485,030	$ (493,479)	$ (8,949)
Stock-based compensation	—	—	—	—	—	—	148	—	148
Exercise of pre-funded warrants	—	—	261,429	1	—	—	(1)	—	—
Exercise of Series B Warrants from May 2024 PIPE	—	—	19,912	—	—	—	882	—	882
Exchange of warrants for notes payable	—	—	—	—	—	—	(3,694)	—	(3,694)
Issuance of common stock, pre-funded warrants and warrants for debt repayment	—	—	162,789	—	—	—	5,373	—	5,373
Net loss	—	—	—	—	—	—	—	(17,401)	(17,401)
Balance at March 31, 2025	1,952	$ —	690,320	$ 1	(10,337)	$ (500)	$ 487,738	$ (510,880)	$ (23,641)
Stock-based compensation	—	—	—	—	—	—	152	—	152
Exercise of March 2025 Series B Warrants	—	—	2,251,081	2	—	—	856	—	858
Exercise of pre-funded warrants	—	—	360,653	—	—	—	—	—	—
Cancellation of common stock	—	—	(12,000)	—	—	—	—	—	—
Issuance of common stock under Lincoln Park Purchase Agreement, net of issuance costs	—	—	407,480	1	—	—	2,745	—	2,746
Reclassification of 2025 Series B warrant liability to equity	—	—	—	—	—	—	10,967	—	10,967
Modification of warrants				—	—	—	6,801	—	6,801
Net income	—	—	—	—	—	—	—	5,151	5,151
Balance at June 30, 2025	1,952	$ —	3,697,534	$ 4	(10,337)	$ (500)	$ 509,259	$ (505,729)	$ 3,034
Balance at December 31, 2025	1,952	$ —	5,557,371	$ 6	(10,337)	$ (500)	$ 520,355	$ (515,865)	$ 3,996
Stock-based compensation	—	—	—	—	—	—	1,022	—	1,022
Cancellation of common stock	—	—	(272,821)	—	—	—	—	—	—
Issuance of common stock upon vesting of RSUs	—	—	8,867	—	—	—	—	—	—
Issuance of common stock upon public offering, net of issuance costs	—	—	1,578,947	1	—	—	13,888	—	13,889
Net loss	—	—	—	—	—	—	—	(6,946)	(6,946)
Balance at March 31, 2026	1,952	$ —	6,872,364	$ 7	(10,337)	$ (500)	$ 535,265	$ (522,811)	$ 11,961
Stock-based compensation	—	—	—	—	—	—	830	—	830
Issuance of common stock upon vesting of RSUs	—	—	11,533	—	—	—	—	—	—
Issuance of common stock under Distribution Agreement, net of commissions and issuance costs	—	—	436,448	—	—	—	1,678	—	1,678
Net loss	—	—	—	—	—	—	—	(9,006)	(9,006)
Balance at June 30, 2026	1,952	$ —	7,320,345	$ 7	(10,337)	$ (500)	$ 537,773	$ (531,817)	$ 5,463

See Accompanying Notes to these Condensed Consolidated Financial Statements

CERENOME, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED) (In thousands)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (15,952)	$ (12,250)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	233	223
Stock-based compensation expense	1,852	300
Noncash financing expenses	—	3,061
Noncash interest expense	22	—
Change in fair value of derivative instruments	—	2,631
Accretion of discount on short-term investments	(15)	(22)
Operating lease right-of-use asset amortization	27	44
Gain on sale of assets	—	(16)
Increases (decreases) in cash caused by changes in operating assets and liabilities:		
Grant receivable	(1,439)	(450)
Other assets	264	(265)
Accounts payable and accrued expenses	1,778	(5,181)
Change in operating lease liabilities	(27)	(45)
Other liabilities	(113)	—
Net cash used in operating activities	(13,370)	(11,970)
Cash flows from investing activities:		
Purchases of property and equipment	(1,317)	(10)
Proceeds from sale of property and equipment	—	30
Purchase of short-term investments	(14,049)	(7,756)
Sales of short-term investments	7,765	—
Redemption of short-term investments	4,434	6,662
Net cash used in investing activities	(3,167)	(1,074)
Cash flows from financing activities:		
Proceeds from credit facility	1,000	—
Repayment of credit facility	(1,772)	(3,292)
Proceeds from issuance of notes payable and warrants	—	3,738
Repayment of notes payable	—	(3,703)
Proceeds from sale of common stock, pre-funded warrants and warrants	—	15,001
Proceeds from exercise of warrants	—	882
Proceeds from sale of common stock under Lincoln Park Purchase Agreement	—	2,795
Proceeds from underwritten public offering	15,000	—
Proceeds from Distribution Agreement	1,853	—
Payments for commissions and offering costs from Distribution Agreement	(71)	—
Payment to investors pursuant to Letter Agreement	(4,502)	—
Offering costs for sale of common stock	(1,363)	(220)
Net cash provided by financing activities	10,145	15,201
Net change in cash and cash equivalents	(6,392)	2,157
Cash, restricted cash and cash equivalents at beginning of period	8,758	76
Cash, restricted cash and cash equivalents at end of period	$ 2,366	$ 2,233
Supplemental disclosure of cash flows information:		
Cash paid during period for:		
Interest	$ —	$ 539
Supplemental schedule of non-cash investing and financing activities:		
Exchange of warrants for notes payable	$ —	$ 3,694
Redemption of notes by issuance of common stock, pre-funded warrants and warrants	$ —	$ 3,512
Unpaid offering cost	$ 104	$ 252

See Accompanying Notes to these Condensed Consolidated Financial Statements

CERENOME, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2026
(UNAUDITED)

1. Organization and Basis of Presentation

Description of Business

Cerenome, Inc. (the "Company"), previously known as Plus Therapeutics, Inc., is a U.S. healthcare company focused on central nervous system ("CNS") cancers through three complementary business areas: precision diagnostics, targeted radiopharmaceutical therapeutics, and proprietary data analytics. CNSide Diagnostics, LLC ("CNSide Diagnostics") is the Company's wholly owned subsidiary that develops and commercializes proprietary laboratory-developed tests, including the CNSide® cerebrospinal fluid ("CSF") assay platform, designed to identify, characterize and monitor tumor cells in patients with CNS cancers. In radiopharmaceutical therapeutics, the Company's lead product candidate, rhenium (^{186}Re) obisbemeda (REYOBIQ™), is designed specifically for CNS cancers, including recurrent glioblastoma ("GBM"), leptomeningeal metastases ("LM"), and pediatric brain cancers ("PBC"), through direct localized delivery utilizing approved standard-of-care tissue access methods, including convection-enhanced delivery ("CED") and intraventricular brain (Ommaya reservoir) catheters. The Company's acquired radiotherapeutic candidate, Rhenium-188 NanoLiposome Biodegradable Alginate Microsphere ("^{188}RNL-BAM"), is designed to treat primary and metastatic solid organ cancers, including liver cancers, through intra-arterial administration. The Company is also developing proprietary data analytics capabilities intended to integrate clinical, diagnostic and therapeutic data to support operational efficiency, clinical decision-making, real-world evidence generation, and future product development across its CNS oncology platform.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements for the three and six months ended June 30, 2026 and 2025 have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") for interim financial information. Accordingly, they do not include all of the information and footnotes required by US GAAP for annual financial statements. The condensed consolidated balance sheet at December 31, 2025 has been derived from the audited consolidated financial statements at December 31, 2025, but does not include all of the information and footnotes required by US GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of the financial position and results of operations of the Company have been included. Operating results for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

Amendments to Certificate of Incorporation and Reverse Stock Split

At the Annual Meeting of Stockholders of the Company held on August 7, 2025 (the "Annual Meeting"), the stockholders of the Company approved an amendment to the Company's Amended and Restated Certificate of Incorporation (the "Charter") to implement a reverse stock split of the Company's common stock, par value $0.001 per share, with the ratio to be determined by the Board of Directors (the "Board") of the Company, within a range of not less than 1-for-2 and not greater than 1-for-250. Subsequently, on March 20, 2026, the Board determined to fix the ratio for the reverse stock split at 1-for-25, without any change to its par value (the "Reverse Stock Split"). Thereafter, on April 1, 2026, the Company filed a certificate of amendment to its Charter (the "Certificate of Amendment") with the Secretary of State of the State of Delaware, to implement the 1-for-25 reverse split of its common stock (the "Reverse Stock Split"). The Reverse Stock Split became effective as of 12:01 a.m. (Eastern time) on April 2, 2026, and the Company's common stock began trading on The Nasdaq Capital Market on a post-split basis at the open of business on April 2, 2026.

As a result of the Reverse Stock Split, every twenty-five (25) shares of the Company's issued and outstanding common stock, par value $0.001, were converted into one (1) share of common stock, par value $0.001, reducing the number of issued and outstanding shares of the Company's common stock from approximately 171,550,698 shares to approximately 6,862,027 shares as of April 2, 2026. Because the Certificate of Amendment did not reduce the number of authorized shares of the Company's common stock, the effect of the Certificate of Amendment and the Reverse Stock Split is to increase the number of shares of common stock available for issuance relative to the number of shares issued and outstanding. The Reverse Stock Split did not alter the par value of the Company's common stock or modify any voting rights or other terms of the common stock. No fractional shares were issued in connection with the Reverse Stock Split.

Proportional and retroactive adjustments for the reverse stock split were made to the Company's outstanding shares, stock-based awards, warrants and equity incentive plans for all periods presented in the condensed consolidated financial statements in this Form 10-Q. The Company's financial statements, and all references thereto have been retroactively adjusted to reflect the reverse split unless specifically stated otherwise.

2. Summary of Significant Accounting Policies

Significant Accounting Policies

The Company's significant accounting policies are disclosed in its Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC and have not materially changed during the six months ended June 30, 2026 except for the Diagnostic Test Revenue Recognition as outlined below. The Company believes that the disclosures provided here are adequate to make the information presented not misleading when these unaudited condensed consolidated financial statements are read in conjunction with the audited consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on March 12, 2026.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions affecting the financial statements and the accompanying notes. The Company's most significant estimates and critical accounting policies involve recognizing diagnostic test revenue, including related variable consideration and implicit price concessions, estimating the fair value of its derivative instruments, reviewing assets for impairment and determining the assumptions used in measuring stock-based compensation expense.

Diagnostic Test Revenue Recognition

The Company recognizes diagnostic revenue in accordance with ASC 606 upon delivery of diagnostic services pursuant to a contract. Contracts for diagnostic testing services generally contain a single performance obligation which represents the delivery of a completed test report to the ordering healthcare provider. The transaction price is the amount the Company expects to be entitled to after estimated contractual adjustments and implicit price concessions for patient-responsibility amounts. These estimates reduce gross charges to estimated net realizable value and are recorded as a reduction of revenue (not as bad debt expense) at the time of revenue recognition. The Company recognizes revenue at a point in time when the test report is delivered as this represents the transfer of control of the promised service. The Company estimates variable considerations, including contractual payer adjustments, and applies the constraint to ensure revenue is recognized only to the extent that it is probable that a significant reversal will not occur. For payer-based arrangements, the Company estimates transaction price using historical reimbursement rates and experience, known payer mix, denial trends, coverage determinations, and contracted reimbursement rates. Where payer-specific history is limited (including for newly covered payers or new coding/coverage pathways), management incorporates peer and industry information, and applies constraint judgments. Changes in estimates are recognized in the period of change and are adjusted for payer mix, coverage decisions, and denial trends.

Amounts that are not expected to be reimbursed are treated as implicit price concessions and not recorded as revenue. If no payer agreements are in place, revenue is recognized when cash is received or when collectability becomes probable.

During the six months ended June 30, 2026, the Company started commercial billing for diagnostic revenue. However, the estimated net revenue amount was immaterial for recognition in the statement of operations.

Grant Revenue Recognition

In applying the provisions of Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC 606"), the Company has determined that government grants are out of the scope of ASC 606 because the funding entities do not meet the definition of a "customer," as defined by ASC 606, as there is not considered to be a transfer of control of goods or services. With respect to the grant, the Company determines if it is a collaboration arrangement in accordance with ASC Topic 808, Collaborative Arrangements ("ASC 808"). For grants outside the scope of ASC 808, the Company applies International Accounting Standards No. 20, Accounting for Government Grants and Disclosure of Government Assistance, by analogy, and revenue is recognized when the Company incurs expenses related to the grant for the amount the Company is entitled to under the provisions of the contract.

The Company also considers the guidance in ASC Topic 730, Research and Development ("ASC 730"), which requires an assessment, at the inception of the grant, of whether the agreement is a liability. If the Company is obligated to repay funds received regardless of the outcome of the related research and development activities, then the Company is required to estimate and recognize that liability. Alternatively, if the Company is not required to repay the funds, then payments received are recorded as revenue or contra-expense as the expenses are incurred.

Deferred grant liability represents grant funds received or receivable for which the allowable expenses have not yet been incurred as of the balance sheet date. Grant receivable represents grant funds not yet received for which the allowable expenses have been incurred as of the balance sheet date.

Warrants

Warrants are accounted for as either derivative liabilities or as equity instruments depending on the specific terms of the agreement in accordance with applicable accounting guidance provided in ASC Topic 815 - *Derivatives and Hedging*. Equity-classified instruments are recorded in additional paid-in capital at issuance and are not subject to remeasurement. Liability-classified warrants are recorded at fair value at each reporting period with any change in fair value recognized as a component of change in fair value of warrants in the consolidated statements of operations. The Company periodically evaluates changes in facts and circumstances that could impact the classification of warrants.

Available-for-Sale Securities

The Company's available-for-sale securities generally consist of U.S. government and agency securities and bonds. Securities with maturities from the date of purchase of less than three months are included in cash equivalents. The Company classifies its marketable securities as available-for-sale and records such assets at estimated fair value in the condensed consolidated balance sheets, with unrealized gains and losses, if any, reported as a component of other comprehensive income (loss) and as a separate component of stockholders' equity. Realized gains and losses are calculated on the specific identification method and recorded as interest income (expense). At each balance sheet date, the Company assesses available-for-sale securities in an unrealized loss position to determine whether the decline in fair value below amortized cost is a result of credit losses or other factors, whether the Company expects to recover the amortized cost of the security, the Company's intent to sell and if it is more likely than not that the Company will be required to sell the securities before the recovery of amortized cost. The Company records changes in allowance for expected credit loss in other income (expense). There has been no allowance for expected credit losses recorded during any of the periods presented.

Any premium arising at purchase is amortized to the earliest call date and any discount arising at purchase is accreted to maturity. Accretion of discounts are recorded in interest income in the condensed consolidated statements of operations.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03 Income Statement (Topic 220): Reporting Comprehensive Income - Expense Disaggregation Disclosures, which requires an entity to disclose on an annual and interim basis, disaggregated information about specific income statement expense categories. The guidance should be applied prospectively with the option to apply the standard retrospectively. The standard becomes effective for the annual period starting on January 1, 2027 and interim periods starting on January 1, 2028. The Company is in the process of analyzing the impact that the adoption of ASU 2024-03 will have on its disclosures.

3. Liquidity and Going Concern

The Company has had, and will continue to have, an ongoing need to raise additional cash from outside sources to fund its future clinical development programs, launch the CNSide Test, and fund other operations. There can be no assurance that the Company will be able to continue to raise additional capital in the future. The Company's inability to raise additional cash would have a material and adverse impact on its operations. These factors raise substantial doubt about the Company's ability to continue as a going concern.

As disclosed in more detail in *Note 12 Stockholders' Equity*, the Company has entered into various financing agreements to raise capital. The Company continues to seek additional capital from financing alternatives and other sources in order to ensure adequate funding is available to allow the Company to continue research and development activities. If sufficient capital is not raised, the Company will at a minimum need to significantly reduce or curtail its research and development and other operations, and this would have a material adverse impact on its operations.

The accompanying condensed consolidated financial statements have been prepared assuming the Company will continue to operate as a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business, and do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from uncertainty related to its ability to continue as a going concern.

Nasdaq Listing Compliance

Minimum Stockholders' Equity Requirement

The Company is currently in compliance with Nasdaq Listing Rule 5550(b)(1) (the "Minimum Stockholders' Equity Requirement"). The Company is subject to monitoring through August 22, 2026 with respect to the Minimum Stockholders' Equity Requirement. If, within such period, the Listing Qualifications staff of Nasdaq (the "Staff") determines that the Company no longer satisfies the Minimum Stockholders' Equity Requirement (and it is not then in compliance with one of the alternative standards under Nasdaq Listing Rule 5550(b)), it will not be permitted to provide the Staff with a plan of compliance and the Staff is not permitted to grant additional time to regain compliance with the Minimum Stockholders' Equity Requirement nor will it be afforded an applicable cure or compliance period. Instead, the Staff will issue a delist determination letter, and the Company will have an opportunity to request a new hearing before the Nasdaq Hearings Panel, which request would stay any further action by the Staff pending the ultimate outcome of the hearing.

Minimum Bid Requirement

On April 20, 2026, the Company received written notice (the "Notification Letter") from The Nasdaq Stock Market LLC notifying the Company that it had regained compliance with the Minimum Bid Requirement. The Notification Letter was sent following the implementation of the Reverse Stock Split, which became effective on April 2, 2026. Additional information regarding the Reverse Split can be found in the Company's Current Report on Form 8-K filed on April 2, 2026.

4. Fair Value Measurements

Fair value measurements are market-based measurements, not entity-specific measurements. Therefore, fair value measurements are determined based on the assumptions that market participants would use in pricing the asset or liability. The Company follows a three-level hierarchy to prioritize the inputs used in the valuation techniques to derive fair values. The basis for fair value measurements for each level within the hierarchy is described below:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets.
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs are unobservable in active markets.

Assets recorded at fair value

The Company has investments in money market accounts which are included in cash and cash equivalents on the condensed consolidated balance sheets. Certain treasury bills are also considered cash equivalents if their maturities are three months or less at the time of purchase. Fair value inputs for these investments are considered Level 1 measurements within the fair value hierarchy since money market account and treasury bill fair values are known and observable through daily published floating net asset values.

The Company did not adjust or override any fair value measurements as of June 30, 2026 or December 31, 2025. The Company does not have any investments classified as Level 3 and no investment transferred between classification levels during the six months ended June 30, 2026.

The following table summarizes the Company's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of June 30, 2026 and December 31, 2025, respectively (in thousands):

	Fair Value Measurements as of June 30, 2026			
	Fair Value	Level 1	Level 2	Level 3
Cash equivalents				
Money market	$ 1,051	$ 1,051	$ —	$ —
Total cash equivalents	$ 1,051	$ 1,051	$ —	$ —
Investments				
Treasury bills	$ 3,738	$ 3,738	$ —	$ —
Government bonds	2,483	2,483	—	—
Total Investments	$ 6,221	$ 6,221	$ —	$ —

	Fair Value Measurements as of December 31, 2025			
	Fair Value	Level 1	Level 2	Level 3
Cash equivalents				
Money market	$ 1,513	$ 1,513	$ —	$ —
Treasury bills	6,983	6,983	—	—
Total cash equivalents	$ 8,496	$ 8,496	$ —	$ —
Investments				
Treasury bills	$ 2,853	$ 2,853	$ —	$ —
Government agency bonds	1,503	1,503	—	—
Total Investments	$ 4,356	$ 4,356	$ —	$ —

Liabilities recorded at fair value

Convertible Notes

As detailed in *Note 12 Stockholders' Equity*, the Company elected to account for convertible notes (consisting of funding notes and exchange notes) issued on February 13, 2025 at fair value as of the issuance date and immediately before their settlement date of March 4, 2025. The convertible notes were valued using the binomial lattice model with the following key level 3 inputs:

	At issuance	At settlement
Interest rate	4.18% - 4.28%	3.99%
Remaining term (years)	1.0	0.94
Volatility	77.5%	119.2%
Fair value of common stock	$ 1.20	$ 0.30

The following table provides a roll forward of the fair value of the convertible notes during the six months ended June 30, 2025 (in thousands):

	Funding Notes	Exchange Notes
Beginning balance as of January 1, 2025	$ —	$ —
Issuance	3,968	3,763
Change in fair value	(265)	(251)
Settlement	(3,703)	(3,512)
Ending balance as of June 30, 2025	$ —	$ —

Warrants

As detailed in *Note 12 Stockholders' Equity*, the Company issued March 2025 Series A and March 2025 Series B common stock warrants in connection with the March 2025 Private Placement. The March 2025 Series A and March 2025 Series B common stock warrants were accounted for as liabilities at fair value at their issuance date, and immediately prior to their extinguishment and modification, respectively, on June 17, 2025. The March 2025 Series A and March 2025 Series B common stock warrants were valued using the Monte Carlo simulation, with the following key level 3 inputs:

	At issuance	At modification and extinguishment
Interest rate	3.98%	3.91%
Remaining term (years)	6.1	4.9
Volatility	123.7%	135.6%

The March 2025 Series B Warrants were valued immediately prior to exercise, using the Monte Carlo simulation with the following inputs for the exercises that occurred before the modification on June 17, 2025:

	At exercise
Interest rate	3.85% - 4.06%
Remaining term (years)	4.9 - 5.0
Volatility	133.9% - 135.8%

In addition, the February 2025 Warrants issued in connection with the Funding Notes were required to be classified as liabilities and recorded at fair value. The Company estimated the fair value of the February 2025 Warrants using the Black Scholes model at issuance as of February 13, 2025 and as of their redemption date of March 4, 2025, using the following level 3 inputs:

	At issuance	At settlement
Interest rate	4.30%	4.30%
Remaining term (years)	5.0	4.95
Volatility	98.5%	102.1%
Fair value of common stock	$ 1.20	$ 0.30

The following table provides a roll forward of the fair value of liability classified common stock warrants during the six months ended June 30, 2025 (in thousands):

	February 2025 Warrants	March 2025 Series A Warrants	March 2025 Series B Warrants	Total
Beginning balance as of January 1, 2025	$ —	$ —	$ —	$ —
Issuance	2,762	2,005	11,243	16,010
Change in fair value	(2,231)	335	5,043	3,147
Settlement	(531)	—	(858)	(1,389)
Modification and extinguishment	—	(2,340)	(4,461)	(6,801)
Reclassified to equity	—	—	(10,967)	(10,967)
Ending balance as of June 30, 2025	$ —	$ —	$ —	$ —

Investor Liability Pursuant to Letter Agreement and Support Letters

The repayment obligation owed to certain March 2025 Private Placement Purchasers pursuant to the amended Letter Agreement and Support Letters was accounted for at fair value as a financial liability in accordance with ASC 480. The Company measured the fair value of the repayment obligation using Level 3 inputs. As of December 31, 2025, the Company had a liability of approximately $4.5 million on its consolidated balance sheet related to this repayment obligation. During the six months ended June 30, 2026, the Company paid the March 2025 Private Placement Purchasers $4.5 million to fully satisfy the investor liability owed under the modified Letter Agreement, and 272,821 shares were returned and cancelled under the terms of the Letter Agreement. Due to the $4.5 million payoff, there is no longer a requirement to retain sufficient funds in an interest bearing account to cover such repayment obligations, and as such, the restriction lapsed on the $4.5 million of restricted cash and cash equivalents. Refer to *Note 12 Stockholders' Equity* for further details.

Nonfinancial Assets and Liabilities

The Company applies fair value techniques on a non-recurring basis, if and when necessary, associated with: (1) valuing potential impairment losses related to goodwill and intangible assets which are accounted for pursuant to the authoritative guidance for intangibles—goodwill and other; and (2) valuing potential impairment losses related to long-lived assets which are accounted for pursuant to the authoritative guidance for property, plant and equipment. There was no impairment related to long lived assets, intangible assets, or goodwill during the six months ended June 30, 2026 and 2025.

5. Short-Term Investments

The Company classified short-term investments as available-for-sale securities, as the sale of such investments may be required prior to maturity to facilitate the execution of management strategies. During the six months ended June 30, 2026 and 2025, the unrealized gain on the Company's available-for-sale securities was immaterial, and not presented separately in the condensed consolidated statements of operations.

The Company classified all investments with maturities longer than three months from the date of purchase as short-term investments in the condensed consolidated balance sheets, reflecting its intent and ability to use these assets to meet the liquidity requirements of current operations. The following table summarizes contractual maturities of available-for-sale securities as of June 30, 2026 (in thousands):

	Amortized Cost	Estimated Fair Value
Due in one year or less	$ 3,738	$ 3,738
Due after one year through five years	—	—
Due after five years	2,483	2,483
Total Investments	$ 6,221	$ 6,221

6. Loss per Share

Basic per share data is computed by dividing net income or loss applicable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted per share data is computed by dividing net income or loss applicable to common stockholders by the weighted average number of common shares outstanding during the period increased to include, if dilutive, the number of additional common shares that would have been outstanding as calculated using the treasury stock or if-converted method, as applicable. Pre-funded warrants are included in the weighted average shares outstanding calculation (as of the beginning of the period or the date of the grant, whichever was earlier) for basic and dilutive earnings per share given their nominal exercise price.

The following table provides a summary of instruments where underlying shares issuable upon exercise or conversion were excluded from the diluted loss per share calculation for the periods presented because their effect would be anti-dilutive. Additionally, the shares underlying the February 2025 Warrants, Funding Notes and Exchange Notes, each outstanding during the six months ended June 30, 2025, were excluded from diluted loss per share as their effect would be anti-dilutive.

	2026	2025
Outstanding stock options	667,413	49,210
Outstanding restricted stock units	314,561	-
Preferred stock	1,126	1,126
Outstanding warrants (Note 12)	1,817,714	155,345
Total	2,800,814	205,681

The following table sets forth the computation of basic net loss per common share for the periods indicated, in thousands except share and per share data:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Basic net income (loss) per common share calculation:				
Net income (loss)	$ (9,006)	$ 5,151	$ (15,952)	$ (12,250)
Income attributable to 2025 Series A Warrants	—	(1,665)	—	—
Income attributable to 2025 Series B Warrants	—	(2,295)	—	—
Net income (loss) attributable to common stockholders – basic	(9,006)	1,191	(15,952)	(12,250)
Weighted average common stock outstanding – basic	6,898,804	1,935,554	6,773,125	976,885
Net income (loss) per share of common stock – basic	$ (1.31)	$ 0.62	$ (2.36)	$ (12.54)

Due to the warrants being participating securities, the two-class method is used for the earnings per share calculation. The following table sets forth the computation of diluted net loss per common share for the periods indicated, in thousands except share and per share data:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Diluted net loss per common share calculation:				
Net income (loss)	$ (9,006)	$ 5,151	$ (15,952)	$ (12,250)
Income attributable to 2025 Series A Warrants	—	(1,665)	—	—
Income attributable to 2025 Series B Warrants	—	(2,295)	—	—
Net income (loss) attributable to common stockholders	(9,006)	1,191	(15,952)	(12,250)
Earnings attributable to March 2025 Series A and Series B Warrants	—	3,959	—	—
Change in fair value of warrant liabilities	—	(6,512)	—	—
Net loss attributable to common stockholders – diluted	$ (9,006)	$ (1,362)	$ (15,952)	$ (12,250)
Weighted average common shares outstanding – diluted	6,898,804	8,366,199	6,773,125	976,885
Net loss per share of common stock – diluted	$ (1.31)	$ (0.16)	$ (2.36)	$ (12.54)

7. Grant Revenue

CPRIT Grant

On September 19, 2022, the Company entered into that certain Cancer Research Grant Contract (the "CPRIT Contract"), effective as of August 31, 2022, with the Cancer Prevention and Research Institute of Texas ("CPRIT"), pursuant to which CPRIT provides the Company with a CPRIT grant of up to $17.6 million ("CPRIT Grant") over a three-year period to fund the continued development of rhenium (^{186}Re) obisbemeda for the treatment of patients with leptomeningeal metastases. The CPRIT Grant is subject to customary CPRIT funding conditions, including, but not limited to, a matching fund requirement (one dollar for every

two dollars awarded by CPRIT), revenue sharing obligations upon commercialization of rhenium (^{186}Re) obisbemeda based on specific dollar thresholds and tiered low single digit royalty rates until CPRIT receives the aggregate amount of 400% of the proceeds awarded under the CPRIT Grant, and certain reporting requirements. As of June 30, 2026, the Company had received approximately $15.9 million in milestone payments under the CPRIT contract.

The CPRIT Contract will terminate on August 28, 2026, unless terminated earlier by (a) the mutual written consent of all parties to the CPRIT Contract, (b) CPRIT for an event of default by the Company, (c) CPRIT, if the funds allocated to the CPRIT Grant become legally unavailable during the term of the CPRIT Contract and CPRIT is unable to obtain additional funds for such purposes, and (d) the Company for convenience. CPRIT may require the Company to repay some or all of the disbursed CPRIT Grant proceeds (with interest not to exceed 5% annually) in the event of the early termination of the CPRIT Contract by CPRIT for an event of default by the Company or by the Company for convenience, or if the Company relocates its principal place of business outside of the state of Texas during the CPRIT Contract term or within three years after the final payment of the grant funds.

The Company retains ownership over any intellectual property developed under the CPRIT Contract (each, a "Project Result"). With respect to non-commercial use of any Project Result, the Company granted to CPRIT a nonexclusive, irrevocable, royalty-free, perpetual, worldwide license with right to sublicense any necessary additional intellectual property rights to exploit all Project Results by CPRIT, other governmental entities and agencies of the State of Texas, and private or independent institutions of higher education located in Texas, for education, research and other non-commercial purposes.

The Company recognized $0.4 million and $1.4 million, and $1.4 million and $2.4 million in grant revenue from the CPRIT Contract during the three and six months ended June 30, 2026 and 2025, respectively. The grant revenue receivable related to the CPRIT Grant recorded on the condensed consolidated financial statements as of June 30, 2026 and December 31, 2025 was $1.8 million and $0.3 million, respectively.

Department of Defense Award

Effective September 1, 2024, the Company entered into an agreement with the Department of Defense office of the Congressionally Directed Medical Research Programs to receive a $3.0 million award for research and development purposes ("DoD Award") over a three year period. The DoD Award will be used to support the planned expansion of the Company's clinical trial for pediatric brain cancer. On October 4, 2024, the Company received its first payment under the DoD Award in the amount of $0.9 million, which was recorded as a deferred grant liability as of June 30, 2026 and December 31, 2025. As of June 30, 2026, no amount of grant revenue was recognized related to the DoD Award.

8. Commitments and Contingencies

Leases

On October 16, 2025, the Company entered into a lease (the "Houston Lease") with LG 1 Property Owner LP, pursuant to which the Company agreed to lease approximately 11,370 rentable square feet of space located at 6420 Levit Green Boulevard, Houston, Texas 77021. The Houston Lease is expected to commence on or about November 1, 2026. The Houston Lease provides for a monthly base rent of $58,745, which increases annually by approximately 3%, plus the Company's share of the building's direct expenses. The Houston Lease has an initial term of 120 calendar months. While the premises under the Houston Lease is constructed and designed to fit the Company's business needs and intended purpose, the Company leased temporary space of approximately 11,370 rentable square feet (separate from the premises under the Houston Lease) for a monthly base rent of $58,745. The Company expects to be in the temporary space until the leasehold improvements are completed. The Company recognizes lease expense for the short-term temporary space on a straight-line basis over the expected lease term. The deferred rent balance of $46,000 and $159,000 as of June 30, 2026 and December 31, 2025, respectively, represented the difference between the cash payments made and the straight-line lease expense and is recorded to "Other liabilities" on the condensed consolidated balance sheets.

The Company also leases certain office space in Charlottesville, Virginia (the "Charlottesville Lease"). The Charlottesville Lease expires on March 31, 2027.

Manufacturing Agreement with SpectronRx

On November 5, 2024, the Company entered into a manufacturing services agreement with SpectronRx for drug product development and manufacturing, which includes an initial commitment fee of $0.3 million. Under this agreement, the Company owns all rights to intellectual property related to the products developed, while SpectronRx retains rights to its own technology. SpectronRx is required to negotiate a commercial supply agreement upon six months' written notice before the Company's first commercial manufacturing needs. The agreement will remain in place for five years, automatically renewing for successive one-year terms unless terminated with six months' notice. During the six months ended June 30, 2026 and year ended December 31, 2025, the Company did not recognize any expenses related to this agreement.

Other commitments and contingencies

The Company has entered into agreements with various research organizations for preclinical and clinical development studies, which have provisions for cancellation. Under the terms of these agreements, the vendors provide a variety of services including

conducting research, recruiting and enrolling patients, monitoring studies and data analysis. Payments under these agreements typically include fees for services and reimbursement of expenses. The timing of payments due under these agreements is estimated based on study progress. As of June 30, 2026, the Company did not have any clinical research study obligations.

The Company has entered into service and subscription-based agreements, which are recorded in accounts payable and accrued expenses, with an offsetting amount included in deferred costs within other current assets.

Legal proceedings

The Company is subject to various claims and contingencies related to legal proceedings. Due to their nature, such legal proceedings involve inherent uncertainties including, but not limited to, court rulings, negotiations between affected parties and governmental actions. Management assesses the probability of loss for such contingencies and accrues a liability and/or discloses the relevant circumstances, as appropriate.

9. Composition of Certain Financial Statement Captions

As of June 30, 2026 and December 31, 2025, other current assets were comprised of the following (in thousands):

	June 30, 2026	December 31, 2025
Prepaid services	$ 731	$ 797
Deferred costs	244	394
Prepaid insurance	240	543
Distribution Agreement proceeds receivable	208	—
Total other current assets	$ 1,423	$ 1,734

10. Line of Credit Facility

The Company has a margin loan facility under a line of credit (the "Pershing Credit Facility") with Pershing LLC ("Pershing"), an affiliate of The Bank of New York Mellon Corporation. The available credit line limit under the Pershing Credit Facility fluctuates based on the Company's request for extensions from time to time, subject to the value of the collateralized marketable securities the Company holds with Pershing, provided that the amount available to draw under the Pershing Credit Facility cannot exceed 91.5% of the value of the collateralized marketable securities deposited with Pershing. Depending on the value of the marketable securities the Company held with Pershing, Pershing could require the Company from time-to-time to deposit additional funds or marketable securities in order to restore the level of collateral to an acceptable level. The amounts borrowed under the Pershing Credit Facility are due on demand.

Borrowings under the Pershing Credit Facility bear interest at the target interest rate set by the Federal Open Market Committee, subject to a floor of 5.5%, plus a spread of 1.75% and applicable fees of 0.5%, subject to a maximum interest rate of the then applicable Prime Rate as published in The Wall Street Journal plus 3.0%. Interest payments thereunder are calculated on a monthly basis and, unless paid, are added to the outstanding balance under the Pershing Credit Facility. The proceeds under the Pershing Credit Facility are available for working capital needs and other general corporate purposes. Volatility in the global markets could cause the interest rate to fluctuate from time to time increasing the Company's costs, or could cause Pershing to terminate the Company's ability to borrow funds. In addition, borrowings under the Pershing Credit Facility have the effect of limiting the Company's use of cash and marketable securities.

As of June 30, 2026 and December 31, 2025, the outstanding balances on the line of credit facility with Pershing were nil and $0.8 million, respectively.

11. License Agreements

UT Health Science Center at San Antonio ("UTHSCSA") License Agreement

On December 31, 2021, the Company entered into a Patent and Know-How License Agreement (the "UTHSCSA License Agreement") with The University of Texas Health Science Center at San Antonio ("UTHSCSA"), pursuant to which UTHSCSA granted the Company an irrevocable, perpetual, exclusive, fully paid-up license, with the right to sublicense and to make, develop, commercialize and otherwise exploit certain patents, know-how and technology related to the development of biodegradable alginate microspheres ("BAM") containing nanoliposomes loaded with imaging and/or therapeutic payloads.

NanoTx License Agreement

On March 29, 2020, the Company and NanoTx, Corp. ("NanoTx") entered into a Patent and Know-How License Agreement, pursuant to which NanoTx granted the Company an irrevocable, perpetual, exclusive, fully paid-up license, with the right to sublicense and to make, develop, commercialize and otherwise exploit certain patents, know-how and technology related to the development of radiolabeled nanoliposomes.

The transaction terms included an upfront payment of $0.4 million in cash and $0.3 million in the Company's voting stock. The transaction terms also included success-based milestone and royalty payments contingent on key clinical, regulatory and sales milestones, as well as the requirement to pay 15% of any non-dilutive monetary awards or grants received from external agencies to support product development of the nanoliposome encapsulated BMEDA-chelated radioisotope, which includes grants from CPRIT. As of June 30, 2026, there were no accrued payments due to NanoTx as a result of the CPRIT Grant proceeds received (see *Note 7, Grant Revenue* of the condensed consolidated financial statements for additional information).

12. Stockholders' Equity

Reverse Stock Split

On April 1, 2026, the Company implemented a 1-for-25 reverse split of its common stock (the "Reverse Stock Split"). The Reverse Stock Split became effective as of 12:01 a.m. (Eastern time) on April 2, 2026, and the Company's common stock began trading on The Nasdaq Capital Market on a post-split basis at the open of business on April 2, 2026. Refer to further details as discussed in *Note 1 Organization and Basis of Presentation*.

Preferred Stock

The Company has authorized 5,000,000 shares of preferred stock, par value $0.001 per share. The Company's board of directors is authorized to designate the terms and conditions of any preferred stock the Company issues without further action by the common stockholders.

Series B and C Preferred Stock

As of June 30, 2026, there were 938 outstanding shares of Series C Preferred Stock that can be converted into an aggregate of 1,111 shares of common stock, and 1,014 shares of Series B Convertible Preferred Stock that can be converted into an aggregate of 15 shares of common stock.

Common Stock

Equity Distribution Agreement

On June 1, 2026, the Company entered into an Equity Distribution Agreement (the "Distribution Agreement") with Canaccord Genuity LLC ("Canaccord"), pursuant to which the Company could issue and sell, from time to time, shares of its common stock in "at-the-market" offerings, having an aggregate offering price of up to $17,350,000, depending on market demand, with Canaccord acting as an agent for sales. During the six months ended June 30, 2026, the Company issued 436,448 shares under the Distribution Agreement for net proceeds of approximately $1.8 million, after deducting the commissions and other issuance costs payable by the Company.

February 2025 SPEA Agreements

On February 13, 2025 (the "February 2025 Closing Date"), the Company entered into a Securities Purchase and Exchange Agreement (the "February 2025 SPEA") with certain existing accredited investors (the "February 2025 Purchasers"). Pursuant to the February 2025 SPEA, on the February 2025 Closing Date the Company issued secured convertible promissory notes (the "Funding Notes") in the aggregate principal amount of $3.3 million together with common stock purchase warrants (the "February 2025 Warrants") to purchase 120,080 shares of the Company common stock, par value $0.001 and exercise price of $28.00 per share (the "February 2025 Warrant Exercise Price"). The aggregate purchase price for the Funding Notes and the February 2025 Warrants was approximately $3.7 million (the "Aggregate Purchase Price") and included proceeds from the February 2025 Purchasers of $3.13 per February 2025 Warrant in accordance with Nasdaq listing rules. The Funding Notes would have matured on February 13, 2026, and bore interest at a rate of 10% per annum, subject to increase upon events of default. The February 2025 Warrants were exercisable for five-years from the date of issuance.

The Funding Notes, accrued interest and February 2025 warrants were repurchased by the Company subsequent to consummation of the March 2025 Private Placement for proceeds of $4.2 million.

Security Interest

The obligations of the Company under the February 2025 SPEA, Funding Notes and Exchange Notes (as defined below) were secured by a pledge of substantially all of the assets of the Company pursuant to a security agreement, dated as of the February 2025 Closing Date, among the Company, CNSide Diagnostics, LLC (a subsidiary of the Company, "CNSide Diagnostics"), and Iroquois Master Fund Ltd., as collateral agent for the February 2025 Purchasers (the "Security Agreement"), subject to certain exceptions. The Security Agreement contained certain customary affirmative and negative covenants, including limitations on the Company's and CNSide Diagnostics' ability to dispose of assets, subject to customary exceptions. The repayment of the Company's obligations under the February 2025 SPEA and Notes were guaranteed pursuant to a subsidiary guarantee, dated as of the February 2025 Closing Date (the "Subsidiary Guarantee"), by and among CNSide Diagnostics and the February 2025 Purchasers. The Security Agreement and the Subsidiary Guarantee were subsequently terminated after the closing of the private placement pursuant to the March 2025 SPA (as defined below).

Exchange Notes

As disclosed below, the Company entered into the May 2024 Purchase Agreement (defined below), with the May 2024 Purchasers for the private placement of securities, including the May 2024 Series A Warrants to purchase an aggregate of up to 143,661 shares of common stock. The May 2024 Purchase Agreement included certain limitations and restrictions on the Company's ability to issue securities and provided the May 2024 Purchasers and the other investors signatories to the May 2024 Purchase Agreement participation rights in future equity and equity-linked offerings of securities, subject to certain limited exceptions (the "Financing Restrictions"). On the February 2025 Closing Date, pursuant to the February 2025 SPEA, the Company issued to the May 2024 Purchasers secured convertible promissory notes in the aggregate amount of $3.2 million (the "Exchange Notes") in exchange for cancellation of the May 2024 Series A Warrants held by the May 2024 Purchasers, and the May 2024 Purchasers entered into a second amendment to the May 2024 Purchase Agreement to eliminate the Financing Restrictions. The terms and conditions of the Exchange Notes were substantially identical in all material respects to the Funding Notes. The Security Agreement and Subsidiary Guarantee also applied to the obligations under the Exchange Notes. The Exchange Notes were exchanged after the closing of the March 2025 Private Placement as defined below.

Both the Funding Notes and the Exchange Notes contained embedded conversion features that were required to be bifurcated and accounted for as derivative liabilities. The Company evaluated authoritative guidance for accounting for convertible debt instruments and elected to account for the Funding Notes and Exchange Notes at fair value. Consequently, the Company recorded the Funding Notes and Exchange Notes in their entirety at fair value at issuance and immediately before settlement, with changes in fair value recorded as change in fair value of derivative instruments in the condensed consolidated statements of operations between the issuance date and the settlement date.

The Company entered into the transaction due to immediate funding requirements. Under authoritative guidance, if the fair value of a warrant liability exceeds the proceeds received in an arm's length transaction with no rights or privileges that require separate accounting recognition as an asset identified, then the warrant liability is recorded at fair value with the excess of fair value over proceeds recognized as a loss in earnings. The Exchange Notes, Funding Notes and associated warrants were recorded at fair value on the issuance date at $3.8 million, $4.0 million and $2.7 million, respectively. The excess of the fair value of the instruments issued over cash received of $3.7 million and the carrying value of the May 2024 Series A Warrants exchanged of $3.7 million, in the amount of $3.1 million was recorded as a financing expense in the condensed consolidated statement of operations for the six months ended June 30, 2025.

Changes in the fair value of Exchange Notes, Funding Notes and February 2025 Warrants between issuance date and settlement date, in the amount of a gain of $0.3 million, a gain of $0.3 million and a gain of $2.2 million, respectively, were recorded as change in the fair value of derivative instruments in the condensed consolidated statement of operations for the six months ended June 30, 2025.

March 2025 Private Placement

On March 4, 2025, the Company entered into a securities purchase agreement (the "March 2025 SPA") with accredited investors, including certain existing stockholders of the Company (collectively, the "March 2025 Private Placement Purchasers") for a private placement of securities (the "March 2025 Private Placement"). The March 2025 SPA, provided for the sale and issuance by the Company of an aggregate of 1,121,685 shares (the "March 2025 Private Placement Shares") of the Company's common stock, or, at the election of each March 2025 Private Placement Purchaser, pre-funded warrants to purchase Common Stock (the "March 2025 Pre-Funded Warrants"), exercisable immediately at an exercise price of $0.001 per share (the "March 2025 Pre-Funded Warrant Shares"), with each March 2025 Private Placement Share or March 2025 Pre-Funded Warrant accompanied by (i) a Series A common warrant (the "March 2025 Series A Warrants") to purchase one share of common stock (the "March 2025 Series A Warrant Shares"), and (ii) one Series B common warrant (the "March 2025 Series B Warrants") to purchase one share of common stock (see below for additional details on the Series B Warrants cashless exercise provisions) (the "March 2025 Series B Warrant Shares," and together with the March 2025 Series A Warrant Shares, the "March 2025 Common Warrant Shares"). The March 2025 Private Placement Shares, March 2025 Pre-Funded Warrants, March 2025 Pre-Funded Warrant Shares, March 2025 Series A Warrants, March 2025 Series B Warrants, and the March 2025 Common Warrant Shares are collectively referred to herein as the "March 2025 Securities." Pursuant to the March 2025 SPA, the Company issued to the March 2025 Private Placement Purchasers 162,789 March 2025 Private Placement Shares, 958,896 March 2025 Pre-Funded Warrants, 1,121,685 March 2025 Series A Warrants and 1,121,685 March 2025 Series B Warrants. As of December 31, 2025, all March 2025 Pre-Funded Warrants, March 2025 Series A Warrants and March 2025 Series B Warrants were settled as a result of cancellation, exchanges or exercises.

The initial exercise price of each March 2025 Series A Warrant issued in the March 2025 Private Placement was $33.00 per share of common stock. The March 2025 Series A Warrants were exercisable only following stockholder approval and expire five (5) years thereafter. The March 2025 Series A Warrants were subject to certain price reset, share combination event and anti-dilution provisions which, if triggered, provided that the number of shares issuable upon exercise of the March 2025 Series A Warrants would downward adjust, subject to a floor price of $3.30 (the "Floor Price"), and the number of shares issuable upon exercise therefor would increase such that the aggregate exercise price remained unchanged.

The initial exercise price of each March 2025 Series B Warrant issued in the March 2025 Private Placement was $49.50 per share of common stock. The March 2025 Series B Warrants were exercisable only following stockholder approval and expire two and one-half (2.5) years thereafter. The March 2025 Series B Warrants were subject to certain price reset and share combination event provisions which, if triggered, provided that the number of shares issuable upon exercise of the March 2025 Series B Warrants

would downward adjust, subject to the Floor Price, and the number of shares issuable upon exercise therefor would increase such that the aggregate exercise price remained unchanged. In addition, the March 2025 Series B Warrant alternative cashless exercise provision provided that the March 2025 Series B Warrant could be exercised without further payment to the Company and for three times the number of shares of common stock then subject to the March 2025 Series B Warrant.

The March 2025 Pre-Funded Warrants will be exercisable from the date of issuance until exercised in full. The March 2025 Pre-Funded Warrants, March 2025 Series A Warrants and March 2025 Series B Warrants may not be exercised to the extent that immediately following such exercise, the holder would beneficially own greater than 4.99% (or, at the election of the holder, greater than 9.99%) of the Company's outstanding common stock.

In connection with the March 2025 Private Placement, the Company issued 123,090 shares of common stock, 786,000 shares of March 2025 Pre-Funded Warrants in lieu thereof, and accompanying 909,090 March 2025 Series A Warrants and 909,090 March 2025 Series B Warrants in consideration of new capital subscriptions. In addition, the Company issued 39,698 shares of common stock, 172,896 March 2025 Pre-Funded Warrants in lieu thereof, and accompanying 212,594 March 2025 Series A Warrants and 212,594 March 2025 Series B Warrants, were issued in exchange for the cancelation of approximately $3.2 million in aggregate principal amount of the Exchange Notes.

The Company evaluated the terms of the February 2025 Warrants, March 2025 Series A Warrants and March 2025 Series B Warrants under authoritative guidance and concluded that each of the instruments should be accounted for as a liability instrument at fair value at issuance and each subsequent balance sheet date until settlement, with changes in the fair value recorded in the condensed consolidated statement of operations. The March 2025 Pre-Funded Warrants met the criteria to be recorded as equity in the Company's condensed consolidated balance sheet.

The March 2025 Private Placement closed on March 7, 2025 (the "March 2025 Closing Date"). The aggregate gross proceeds at the March 2025 Closing Date totaled approximately $15.0 million. The gross proceeds, along with the fair value of the February 2025 Warrants of $0.5 million and Exchange Notes of $3.5 million as of the settlement date of March 4, 2025, were first allocated to the warrant liability instruments at their full fair value, totaling $13.2 million, with the remainder of $5.8 million recorded to common stock and additional paid-in capital in equity of the condensed consolidated balance sheet. Total offering expenses of $1.4 million were allocated based on the allocated amount of proceeds to warrant liabilities and equity, with $1.0 million recorded as warrant issuance expenses and expensed as incurred, and the remaining $0.4 million recorded as common stock issuance costs in additional paid-in capital.

On May 2, 2025, the Company's stockholders approved, among other things, the March 2025 Series A Warrants and March 2025 Series B Warrants, and an amendment to the Company's Certificate of Incorporation, as amended, to increase the authorized share capital of the Company to an amount sufficient to cover the shares of common stock issuable upon the exercise of the March 2025 Series A Warrants and March 2025 Series B Warrants. As part of the March 2025 Series A Warrants and March 2025 Series B Warrants agreement, the exercise price of the March 2025 Series A Warrants and March 2025 Series B Warrants were both reset on May 19, 2025 to $10.9325 per share. Prior to modification of the March 2025 Series B Warrants as part of the Letter Agreement (as further described below), certain March 2025 Series B Warrants were cashless exercised for the issuance of 859,299 shares of common stock.

Letter Agreement

On June 17, 2025, the Company and the March 2025 Private Placement Purchasers entered into a letter agreement (the "Letter Agreement") with each of the March 2025 Private Placement Purchasers in an effort to, among other items, minimize the dilutive impact of the March 2025 Private Placement. The Letter Agreement extinguished the March 2025 Series A Warrants, modified the March 2025 Series B Warrants, and provided for the return and cancellation of Private Placement Shares and March 2025 Pre-Funded Warrants, as further discussed in the following paragraphs.

As part of the same transaction, the March 2025 Series B Warrants were amended (the "Amended March 2025 Series B Warrants"), to (a) reduce the overall number of March 2025 Series B Warrant Shares issuable upon exercise of the Series B Warrants to an aggregate of up to 1,421,455 Series B Warrant Shares, (b) reduce the alternative cashless exercise ratio in such March 2025 Series B Warrants from 3:1 to 1:1, (c) remove provisions contained in the March 2025 Series B Warrants that would otherwise reduce the Company's stockholders' equity, and (d) reset the exercise price of the Amended March 2025 Series B Warrants back to $49.50 per share. As a result of the Letter Agreement, the Amended March 2025 Series B Warrants no longer fail the indexation guidance under ASC 815, Derivatives and Hedging, resulting in a reclassification from liability to equity.

Lastly, in conjunction with the Letter Agreement, each of the March 2025 Private Placement Purchasers agreed to return an aggregate of 489,679 Private Placement Shares and March 2025 Pre-Funded Warrants issuable for an aggregate of 425,346 March 2025 Pre-Funded Warrant Shares, held by them as of the date of the Letter Agreement, upon request of the Company (the "Letter Agreement Repurchase Option"), which were issued pursuant to the March 2025 Private Placement Purchase Agreement for a value of $16.50 per Private Placement Share and $16.475 per March 2025 Pre-Funded Warrant. In exchange therefor, the Company agreed to repay the March 2025 Private Placement Purchasers holding such securities 115% of such value, using 90% of the proceeds from any capital raised by the Company subsequent to July 1, 2025. The Company and each of the March 2025 Private Placement Purchasers also agreed to waive any restrictions on subsequent equity sales and variable rate transactions contained in March 2025 Private Placement Purchase Agreement to allow for such repayment.

Support Letters

On July 11, 2025, the Company and certain March 2025 Private Placement Purchasers party to the Letter Agreement entered into that certain letter of support (the "Support Letters") to modify certain portions of the Letter Agreement as between the Company and each of such March 2025 Private Placement Purchasers. Pursuant to the Support Letters, in the event that the Company reasonably believes that, within the 30 days (the "Modification Period") prior to the end of any fiscal quarter, the Company will have stockholders' equity in an amount below $3.0 million as of the end of such fiscal quarter (the "Potential Equity Deficiency"), the Subsequent Financing Percentage (as defined in the Letter Agreement) shall be modified from 90% to 50% for any Subsequent Financing (as defined in the Letter Agreement) that occurs during the Modification Period pursuant to the Lincoln Park Purchase Agreement. Upon the end of the Modification Period, the Subsequent Financing Percentage shall be reverted to 90%, and such percentage shall apply to all Subsequent Financings, including all Subsequent Financings pursuant to the Lincoln Park Purchase Agreement. In the event the Company desires to trigger the modification of the Subsequent Financing Percentage, the Company agrees to supply the purchaser who executed a Support Letter with a pro forma balance sheet to evidence its reasonable belief of the Potential Equity Deficiency approximately 30 days prior to each end of fiscal quarter once the books for prior months are closed.

On October 28, 2025, the Company entered into an amendment to the Letter Agreement and the Support Letters with certain March 2025 Private Placement Purchasers (the "Amendment Agreement"), pursuant to which (a) the Support Letters were terminated other than with respect to the participation rights granted therein, and (b) the repayment mechanism under the Letter Agreement was modified. As modified, the Company was required to retain sufficient funds in an interest bearing account to cover such repayment obligations and make such repayments upon request by any March 2025 Private Placement Purchaser who executed the Amendment Agreement until each such purchaser had received cash either from the Company or from reselling securities acquired in the March 2025 Private Placement in an amount equal to 115% of the purchase price such purchaser paid in the March 2025 Private Placement.

During the six months ended June 30, 2026, the Company paid the March 2025 Private Placement Purchasers $4.5 million to fully satisfy the investor liability owed under the modified Letter Agreement, and 272,821 shares were returned and cancelled under the terms of the Letter Agreement. Due to the $4.5 million payoff, there is no longer a requirement to retain sufficient funds in an interest bearing account to cover such repayment obligations, and as such, the restriction lapsed on the $4.5 million of restricted cash and cash equivalents.

First Amendment to the February 2025 SPEA

In connection with entering into the March 2025 SPA, the Company entered into that certain First Amendment to the February 2025 SPEA (the "First Amendment"). The February 2025 SPEA included certain limitations and restrictions on the Company's ability to issue securities and provided the investors with participation rights in future equity and equity-linked offerings of securities, subject to certain limited exceptions (the "New Financing Restrictions"). Pursuant to the First Amendment, subject to consummation of the March 2025 Private Placement, the Company agreed to repurchase from the Investors $3.4 million in principal amount of the Company's Funding Notes and accrued interest, along with the February 2025 Warrants issued pursuant to the February 2025 SPEA for an aggregate purchase price of $4.2 million. In exchange for the repurchase by the Company of the Funding Notes and SPEA Warrants, the February 2025 Purchasers agreed to consent to the March 2025 Private Placement and eliminate the New Financing Restrictions.

As of the quarter ended June 30, 2026, all outstanding warrants from the March 2025 Private Placement have been exercised, and all March 2025 Private Placement Purchasers have received repayments or resold their securities.

Lincoln Park Purchase Agreement

On June 17, 2025, the Company entered into a purchase agreement (the "Lincoln Park Purchase Agreement") and a registration rights agreement (the "Registration Rights Agreement") with Lincoln Park Capital Fund, LLC ("Lincoln Park"), pursuant to which the Company has the right, but not the obligation, to sell to Lincoln Park, and Lincoln Park committed to purchase up to $50.0 million of shares of the Company's common stock, $0.001 par value per share. Such sales of common stock by the Company are subject to certain limitations and conditions set forth in the Lincoln Park Purchase Agreement including, but not limited to, the filing and effectiveness of a registration statement (a "Lincoln Park Registration Statement"). As of June 30, 2026, the Lincoln Park Registration Statements registered for resale up to an aggregate of 2,000,000 shares issuable under the Lincoln Park Purchase Agreement.

Under the Lincoln Park Purchase Agreement, on any business day selected by the Company over the 36-month period commencing on June 23, 2025 (the "Purchase Date"), the Company may direct Lincoln Park to purchase up to 12,000 shares of common stock on such Purchase Date, so long as the closing stock price on The Nasdaq Capital Market is not below $2.50 on the applicable Purchase Date (a "Regular Purchase"); provided, however, that (i) a Regular Purchase may be increased to up to 16,000 shares, if the closing sale price per share of the common stock on The Nasdaq Capital Market is not below $12.50 on the applicable Purchase Date; and (ii) a Regular Purchase may be increased to up to 20,000 shares, if the closing sale price per share of the common stock on The Nasdaq Capital Market is not below $18.75 on the applicable Purchase Date. In any case, Lincoln Park's maximum obligation under any single Regular Purchase will not exceed $1.0 million. The above-referenced share amount limitations and closing sale price thresholds are subject to adjustment for any reorganization, recapitalization, non-cash dividend, stock split, reverse stock split or other similar transaction as provided in the Purchase Agreement. The purchase price per share

for each such Regular Purchase will be 97% of the lesser of: (i) the lowest sale price for the common stock on The Nasdaq Capital Market on the date of sale, and (ii) the average of the three lowest closing sale prices for the common stock on The Nasdaq Capital Market during the 10 consecutive business days ending on the business day immediately preceding the purchase date.

The Company also has the right to direct Lincoln Park, on any business day on which the Company has properly submitted a Regular Purchase notice for the maximum amount the Company is then permitted to sell to Lincoln Park in such Regular Purchase, to purchase an additional amount of the common stock (an "Accelerated Purchase") of additional shares based on criteria established in the Lincoln Park Purchase Agreement. The purchase price per share for each such Accelerated Purchase will be 96.5% of the lesser of: (i) the volume weighted average price ("VWAP") during a specific time window on the Accelerated Purchase date as defined in the Lincoln Park Purchase Agreement, and (ii) the closing sale price of the Company's common stock on The Nasdaq Capital Market on the same Accelerated Purchase date.

In addition to the Regular Purchase and Accelerated Purchase, the Company can sell to Lincoln Park an additional amount of common stock (an "Additional Accelerated Purchases"), which can be initiated multiple times on the same Additional Accelerated Purchase date. The purchase price per share for each such Additional Accelerated Purchase will be 96.5% of the lesser of: (i) the VWAP during a specific time windows on the Additional Accelerated Purchase date as defined in the Lincoln Park Purchase Agreement, and (ii) the closing sale price of the Company's common stock on The Nasdaq Capital Market on the same Additional Accelerated Purchase date.

The sales of shares of common stock to Lincoln Park through a Regular Purchase, an Accelerated Purchase and an Additional Accelerated Purchases, depend upon a variety of factors to be determined by the Company from time to time, including, among others, market conditions, the trading price of the common stock and determinations by the Company as to the appropriate sources of funding for the Company and its operations. The net proceeds under the Lincoln Park Purchase Agreement to the Company depend on the frequency and prices at which the Company sells shares of its stock to Lincoln Park.

There were no shares issued under the Lincoln Park Purchase Agreement during the six months ended June 30, 2026. During the six months ended June 30, 2025, the Company issued 407,480 shares for gross proceeds of approximately $2.8 million and incurred approximately $50,000 for legal fees in connection with the Lincoln Park Purchase Agreement.

January 2026 Public Offering

On January 13, 2026, the Company completed an underwritten public offering pursuant to which the Company (a) sold an aggregate of (i) 1,578,947 shares of common stock, par value $ 0.001 per share, of the Company and (ii) warrants to purchase 1,578,947 shares of common stock (the "January 2026 Warrants"), at a combined public offering price of $9.50 per share and January 2026 Warrant, and (b) granted the underwriter a 30-day option to purchase up to an additional 236,837 shares of common stock, additional January 2026 Warrants to purchase up to 236,837 shares of common stock or any combination thereof, at the public offering price, in each case less underwriting discounts and commissions. Each January 2026 Warrant is immediately exercisable, entitles the holder to purchase one share of common stock at an exercise price of $9.50 per share and expires five (5) years from the date of issuance. On January 14, 2026, the underwriter exercised its over-allotment option with respect to additional January 2026 Warrants to purchase 236,837 shares of common stock. Net proceeds from the underwritten public offering were approximately $13.9 million after deducting the underwriting discounts and commissions and other offering expenses payable by the Company.

Outstanding Warrants

As of June 30, 2026, the Company had the following warrants outstanding:

	June 30, 2026
May 2024 Series A Warrants	1,930
January 2026 Warrants	1,815,784
Total	1,817,714

One share of common stock is issuable for each warrant upon exercise.

13. Stock-Based Compensation

Under the Company's 2015 New Employee Incentive Plan (the "2015 Plan"), awards may only be granted to employees who were not previously an employee or director of the Company, or following a bona fide period of non-employment, as a material inducement to entering into employment with the Company. As of June 30, 2026, there were 46,640 shares of common stock remaining and available for future issuances under the 2015 Plan.

The Company's 2020 Stock Incentive Plan (the "2020 Plan"), which replaced the Company's 2014 Equity Incentive Plan, provides for the award or sale of shares of common stock (including restricted stock), the award of stock units and stock appreciation rights, and the grant of both incentive stock options to purchase common stock to directors, officers, employees and consultants of the Company. The 2020 Plan, provides for the issuance of up to 852,133 shares of common stock, plus the number of shares available for issuance is increased to the extent that awards granted under the 2020 Plan and the Company's 2014 Equity Incentive Plan are

forfeited or expired (except as otherwise provided in the 2020 Plan). As of June 30, 2026, there were 640,629 shares remaining and available for future issuances under the 2020 Plan.

Generally, options issued under the 2020 Plan are subject to a two-year or four-year vesting schedule with 25% of the options vesting on the one year anniversary of the grant date followed by equal monthly installment vesting, and have a contractual term of 10 years.

A summary of stock option activity for the six months ended June 30, 2026 is as follows:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2025	465,837	$ 21.44	9.52	$ —
Granted	235,639	$ 6.67	—	$ —
Cancelled/forfeited/expired	(34,063)	$ 18.82	—	$ —
Outstanding as of June 30, 2026	667,413	$ 16.36	9.27	$ —
Vested and expected to vest at June 30, 2026	611,791	$ 16.80	9.26	$ —
Exercisable at June 30, 2026	156,865	$ 31.00	8.99	$ —

As of June 30, 2026, the total compensation cost related to non-vested stock options not yet recognized for all the Company's plans is approximately $4.9 million, which is expected to be recognized as a result of vesting under service conditions over a weighted average period of 3.12 years.

Generally, restricted stock units represent the right to receive a certain number of shares of common stock subject to certain vesting conditions and other restrictions. The fair value of restricted stock units is determined by the closing market price on the grant date.

A summary of restricted stock unit activity for the six months ended June 30, 2026 is as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2025	105,496	$ 14.45
Granted	243,825	$ 6.94
Vested	(30,794)	$ 11.40
Cancelled/forfeited	(3,966)	$ 12.37
Unvested as of June 30, 2026	314,561	$ 8.95

Restricted stock units granted during the six months ended June 30, 2026 generally vest over a 36-month period upon satisfaction of service conditions. As of June 30, 2026, the total compensation cost related to non-vested restricted stock units not yet recognized for all the Company's plans is approximately $2.3 million, which is expected to be recognized as a result of vesting under service conditions over a weighted average period of 2.29 years.

14. Segment Information

The Company operates under one reportable business segment to advance the development, manufacturing and commercialization of complex and innovative treatments for patients battling cancer and other life-threatening diseases. The determination of a single reportable business segment is consistent with the consolidated financial information regularly provided to the Company's CODM. All of the Company's long-term assets and operations are located in the United States, and the measure of segment assets is reported on the condensed consolidated balance sheets as total assets. The Company's CODM is its Chief Executive Officer, who reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance, including comparing actual results to budgets and forecasts to assess variances, identify trends, and guide strategic planning.

In addition to the significant expense categories included within the consolidated statements of operations, the below disaggregated amounts comprise significant research and development and general and administrative expenses. These expenses consist of (1) clinical, manufacturing and research contracts for research and development programs, (2) personnel-related expenses, including salaries, benefits and stock-based compensation, (3) professional fees, including third-party costs for goods and services such as lab supplies and contract research, and legal and other professional expenses, and (4) facility and other overhead expenses, including depreciation, occupancy, travel, insurance and other costs. Depreciation and amortization expense is consistent with those presented in the condensed consolidated statements of cash flows.

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Research and development				
Clinical, development and licensing expenses	$ 1,732	$ 535	$ 2,944	$ 1,336
Personnel related expenses	1,141	416	1,887	882
Professional fees	854	128	1,387	344
Facility and other overhead expenses	538	167	912	440
Total research and development	4,265	1,246	7,130	3,002
General and administrative				
Personnel related expenses	2,195	965	4,604	1,949
Professional fees	1,962	397	4,054	2,004
Facility and other overhead expenses	1,046	320	1,827	568
Total general and administrative	$ 5,203	$ 1,682	$ 10,485	$ 4,521

15. Subsequent Events

Corporate Rebrand

Effective August 3, 2026, the Company filed a Certificate of Amendment of the Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to change the Company's name from Plus Therapeutics, Inc. to Cerenome, Inc. In addition, on August 3, 2026, shares of the Company's Common Stock began trading on The Nasdaq Capital Market under the symbol "CNSY".

Houston Lease

On August 10, 2026, the Company entered into an amendment (the "Amendment") to its lease (the "Lease") with LG 1 Property Owner LP, pursuant to which the Company agreed to lease approximately 25,103 rentable square feet of additional space located at 6420 Levit Green Boulevard, Houston, Texas 77021 (the "Building") such that, pursuant to the Lease as amended by the Amendment, the Company will rent a total of approximately 36,473 rentable square feet in the Building (the "Premises").

The Amendment also provides for an increased monthly base rent of $188,443.83, which increases annually by approximately 3.0%, plus the Company's share of the Building's direct expenses. Furthermore, the Amendment provides for a rent abatement (the "Rent Abatement") for the first seven (7) months of the term of the Lease and a right of first offer, which gives the Company the one-time right to rent additional space on the same floor as the original Lease, subject to certain conditions, and an increase to the tenant improvement allowance for the design, permitting and construction of the Premises.

The Amendment changed the deemed commencement of the Lease from November 1, 2026, to on or about November 1, 2027. With the Rent Abatement, the first month's rent will be due on or around June 1, 2028. The Lease, as amended, continues to have an initial term of 120 calendar months.

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

The following discussion and analysis should be read in conjunction with the unaudited financial information and the notes thereto included herein, as well as the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and notes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed on March 12, 2026. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth under the caption "Cautionary Note Regarding Forward-Looking Statements" in this Quarterly Report, as well as under "Part I – Item 1A - Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, in other subsequent filings with the Securities and Exchange Commission, and elsewhere in this Quarterly Report. These statements, like all statements in this Quarterly Report, speak only as of the date of this Quarterly Report (unless another date is indicated), and the Company undertakes no obligation to update or revise these statements in light of future developments.

Our Management's Discussion and Analysis of Financial Condition and Results of Operations includes the following sections:

- Overview that discusses our operating results and some of the trends that affect our business.
- Results of Operations that includes a more detailed discussion of our revenue and expenses.
- Liquidity and Capital Resources that discusses key aspects of our consolidated statements of cash flows, changes in our financial position and our financial commitments.

Overview

Cerenome, Inc., previously known as Plus Therapeutics, Inc., is a U.S. healthcare company focused on central nervous system ("CNS") cancers through three complementary business areas: precision diagnostics, targeted radiopharmaceutical therapeutics, and proprietary data analytics. CNSide Diagnostics, LLC ("CNSide Diagnostics") is our wholly owned subsidiary that develops and commercializes proprietary laboratory-developed tests, including the CNSide® cerebrospinal fluid ("CSF") assay platform, designed to identify, characterize and monitor tumor cells in patients with CNS cancers. In radiopharmaceutical therapeutics, our lead product candidate, rhenium (^{186}Re) obisbemeda (REYOBIQ™), is designed specifically for CNS cancers, including recurrent glioblastoma ("GBM"), leptomeningeal metastases ("LM"), and pediatric brain cancers ("PBC"), through direct localized delivery utilizing approved standard-of-care tissue access methods, including convection-enhanced delivery ("CED") and intraventricular brain (Ommaya reservoir) catheters. Our acquired radiotherapeutic candidate, Rhenium-188 NanoLiposome Biodegradable Alginate Microsphere ("^{188}RNL-BAM"), is designed to treat primary and metastatic solid organ cancers, including liver cancers, through intra-arterial administration. We are also developing proprietary data analytics capabilities intended to integrate clinical, diagnostic and therapeutic data to support operational efficiency, clinical decision-making, real-world evidence generation, and future product development across its CNS oncology platform.

Traditional approaches to radiation therapy for cancer, such as external beam radiation, have many disadvantages including continuous treatment for four to six weeks (which is onerous for patients), that the radiation damages healthy cells and tissue, and that the amount of radiation delivered is very limited and, therefore, is frequently inadequate to fully destroy the cancer.

Our novel radioactive drug formulations, medical devices and therapeutic candidates have the potential to overcome these disadvantages as they are designed to deliver safe and effective doses of radiation at the tumors—potentially in a single treatment. To achieve this, we have developed innovative approaches to drug formulation, including encapsulating radionuclides such as rhenium isotopes with nanoliposomes and microspheres. Our formulations are intended to achieve elevated patient-absorbed radiation doses and extend retention times such that the clearance of the isotope occurs after significant and essentially complete radiation decay, which will contribute and provide less normal tissue/organ exposure and improved safety margins.

By minimizing radiation exposure to healthy tissues while simultaneously maximizing locoregional delivery and, thereby, efficacy, we hope to reduce the radiation toxicity for patients, improving their quality of life and life expectancy. Our radiotherapeutic platform, combined with advances in neurosurgery, nuclear medicine, interventional radiology, neuro-oncology, and radiation oncology, affords us the opportunity to target a broad variety of cancer types.

The CNSide Cerebrospinal Fluid Assay is currently being utilized in the ReSPECT-LM clinical trial funded by the Cancer Prevention and Research Institute of Texas ("CPRIT"). In connection with our business plan for developing the CNSide Platform, we formed CNSide Diagnostics and our board of directors appointed a board of managers for CNSide Diagnostics. We re-introduced the CNSide Cerebrospinal Fluid Tumor Cell Enumeration test (the "CNSide Test"), which is a laboratory developed test ("LDT") in August 2025. The laboratory for the CNSide Test in Houston, Texas has received a certificate of accreditation from the Centers for Medicare & Medicaid Services (CMS) which deems the lab compliant with Clinical Laboratory Improvement Amendments ("CLIA") regulations. Furthermore, CNSide Diagnostics has signed national agreements to provide the CNSide Test with six payers, including UnitedHealthcare, Humana, Highmark, Blue Shield of California, Elevance Health, and Health Care Service Corporation, expanding patient access nationwide.

Our headquarters is located in Houston, Texas, in proximity to world-class cancer institutions and researchers.

Pipeline

Our most advanced investigational drug, rhenium (^{186}Re) obisbemeda, is a patented radiotherapy potentially useful for patients with CNS and other cancers. Preclinical study data describing the use of rhenium (^{186}Re) obisbemeda for several cancer targets have been published in peer-reviewed journals and reported at a variety of medical society peer-reviewed meetings. Besides GBM, LM and PBC, rhenium (^{186}Re) obisbemeda has been reported to have potential applications for head and neck cancer, ovarian cancer, breast cancer and peritoneal metastases.

The rhenium (^{186}Re) obisbemeda technology was part of a licensed radiotherapeutic portfolio that we acquired from NanoTx, Corp. ("NanoTx") on May 7, 2020. The licensed radiotherapeutic has been evaluated in preclinical studies for several cancer targets and we have an active $3.0 million award from U.S. National Institutes of Health/National Cancer Institute which is expected to provide financial support for the continued clinical development of rhenium (^{186}Re) obisbemeda for recurrent GBM through the completion of a Phase 2 clinical trial, including enrollment of up to 55 patients.

Rhenium (^{186}Re) obisbemeda versus External Beam Radiation Therapy for Recurrent GBM

Rhenium (^{186}Re) obisbemeda is a novel injectable radiotherapy designed to deliver targeted, high dose radiation directly into GBM tumors in a safe, effective, and convenient manner that may ultimately prolong patient survival. Rhenium (^{186}Re) obisbemeda is composed of the radionuclide Rhenium-186 and a nanoliposomal carrier, and is infused in a highly targeted, controlled fashion, directly into the tumor via precision brain mapping and CED catheters. Potential benefits of rhenium (^{186}Re) obisbemeda compared to standard external beam radiotherapy or external beam radiation therapy ("EBRT") include:

- The rhenium (^{186}Re) obisbemeda radiation dose delivered to patients may be up to 20 times greater than what is possible with commonly used EBRT, which, unlike EBRT and proton beam devices, spares normal tissue and the brain from radiation exposure.
- Rhenium (^{186}Re) obisbemeda can be visualized in real-time during administration, possibly giving clinicians better control of radiation dosing, distribution and retention.
- Rhenium (^{186}Re) obisbemeda potentially more effectively treats a bulk tumor and microscopic disease that has already invaded healthy tissue.
- Rhenium (^{186}Re) obisbemeda is infused directly into the targeted tumor by CED catheter insertion using MRI guided software to avoid critical patient neurological structures and neural pathways and also bypasses the blood brain barrier, which delivers the therapeutic product where it is needed. Importantly, it reduces radiation exposure to healthy cells, in contrast to EBRT, which passes through normal tissue to reach the tumor, continuing its path through the tumor, hence being less targeted and selective.
- Rhenium (^{186}Re) obisbemeda is given during a single, short, in-patient hospital visit, and is available in all hospitals with nuclear medicine and neurosurgery, while EBRT requires out-patient visits five days a week for approximately four to six weeks.

ReSPECT-GBM Trial for Recurrent GBM

GBM affects approximately 15,000 patients annually in the U.S. and is the most common and lethal form of brain cancer. The average life expectancy with GBM is less than 24 months, with a one-year survival rate of 40% and a five-year survival rate of around 5%. There is no clear standard of care for recurrent GBM and the few currently approved treatments provide only marginal survival benefit and are associated with significant side effects, which limit dosing and prolonged use. Approximately 90% of patients experience GBM tumor recurrence at or near the original tumor location, yet there are no FDA-approved treatments in the recurrent or progressive setting that can significantly extend a patient's life. GBM routinely presents with headaches, seizures, vision changes and other significant neurological complications, with a significant compromise in quality of life. Despite the best available medical treatments, the disease remains incurable. Even after efforts to manage the presenting signs and symptoms and completely resect the initial brain tumor, some microscopic disease almost always remains, and tumor regrowth occurs within months. Complete surgical removal of GBM is usually not possible and GBM is often resistant or quickly develops resistance to most available current and investigational therapies. Today, the treatment of GBM remains a significant challenge and it has been nearly a decade since the FDA approved a new therapy for this disease, and these more recent approvals have not improved the overall survival ("OS") for GBM patients over past decades, and a significant unmet medical need persists.

While EBRT has been shown to be safe and has temporary efficacy in many malignancies including GBM, typically at absorbed, fractionated radiation dose of ~30 Gray in GBM, this maximum possible administered dose is always limited by toxicity to the normal tissues surrounding the malignancy and because EBRT requires fractionation to manage toxicity and maximum EBRT limits are typically reached before long-term efficacy reached. Because of this limitation, EBRT cannot provide a cure or long-term control of GBM and GBM always recurs within months after EBRT. In contrast, locally delivered and targeted radiopharmaceuticals that precisely deliver radiation in the form of beta particles such as Iodine-131 for thyroid cancer, are known to be safe and effective and minimize exposure to normal cells and tissues especially with optimal administered dose and minimizing exposure to normal tissue. The locally delivered rhenium (^{186}Re) obisbemeda is designed for and provides patient tolerability and safety. Though no rhenium (^{186}Re) obisbemeda head-to-head trial with chemo, immune, EBRT or systemic radiopharmaceutical products have been conducted, patient tolerability and safety considerations have been reported as expected.

In September 2020, the FDA granted both orphan drug designation and Fast Track designations to rhenium (^{186}Re) obisbemeda for the treatment of patients with GBM.

Rhenium (^{186}Re) obisbemeda is under clinical investigation in a Phase 1/2 multicenter, sequential cohort, open-label, volume and dose escalation study ("ReSPECT-GBM") of the safety, tolerability, and distribution of rhenium (^{186}Re) obisbemeda given by CED catheters to patients with recurrent or progressive malignant glioma after standard surgical, radiation, and/or chemotherapy treatment. The trial is funded through Phase 2 in large part by a National Institute of Health/National Cancer Institute grant.

We completed Phase 1 of our ReSPECT-GBM Trial and are targeting full enrollment into Phase 2 by the end of 2026.

ReSPECT-LM Clinical Trials for LM

LM is a rare complication of cancer in which the disease spreads to the membranes (meninges) surrounding the brain and spinal cord. The incidence of LM is growing and occurs in approximately 5%, or more, of people with late-stage cancer, or 110,000 people in the U.S. each year. It is highly lethal with an average one-year survival of just 7%. All solid cancers, particularly breast, lung, GI, and melanoma, have the potential to spread to the leptomeninges.

The ReSPECT-LM Phase 1 clinical trial (ClinicalTrials.gov NCT05034497) was preceded with preclinical studies in which tolerance to doses of rhenium (^{186}Re) obisbemeda as high as 1,075 Gy were shown in animal models with LM without significant observed toxicity. Furthermore, treatment led to a marked reduction in tumor burden in both C6 and MDA-231 LM models.

Upon receiving acceptance of our Investigational New Drug application and Fast Track designation by the FDA for rhenium (^{186}Re) obisbemeda for the treatment of LM in November 2021, we initiated the trial and began screening patients for the ReSPECT-LM Phase 1 clinical trial in the fourth quarter of 2021.

ReSPECT-LM is a multi-center, sequential cohort, open-label, dose escalation study evaluating the safety, tolerability, and efficacy of a single-dose application of rhenium (^{186}Re) obisbemeda administered through intrathecal infusion to the ventricle of patients with LM after standard surgical, radiation, and/or chemotherapy treatment. The primary endpoint of the study is the incidence and severity of adverse events and dose limiting toxicities, together with determining the maximum tolerated and recommended Phase 2 dose. Full enrollment in the Phase 1 trial was achieved at the end of 2024, and we announced the trial completion on February 26, 2025. Trial closeout procedures are now taking place including final data review and monitoring, and a clinical study report and manuscript will be prepared.

On September 19, 2022, we entered into a Cancer Research Grant Contract (the "CPRIT Contract"), effective as of August 31, 2022, with CPRIT, pursuant to which CPRIT provides us a grant of up to $17.6 million (the "CPRIT Grant") over a three-year period to fund the continued development of rhenium (^{186}Re) obisbemeda for the treatment of patients with LM through Phase 2 of the ReSPECT-LM clinical trial. The CPRIT Grant is subject to customary CPRIT funding conditions, including, but not limited to, a matching fund requirement (one dollar from us for every two dollars awarded by CPRIT), revenue sharing obligations upon commercialization of rhenium (^{186}Re) obisbemeda based on specific dollar thresholds until CPRIT receives the aggregate amount of 400% of the proceeds awarded under the CPRIT Grant, and certain reporting requirements. As of June 30, 2026, we had received approximately $15.9 million in milestone payments under the CPRIT Contract.

Interim results showed that a single treatment with rhenium (^{186}Re) obisbemeda resulted in a consistent decreased cerebrospinal fluid ("CSF") tumor cell count/ml and was tolerated by all LM patients. Rhenium (^{186}Re) obisbemeda is an outpatient administration and treatment and is easily and safely administered through a standard intraventricular catheter (Ommaya Reservoir), distributed promptly throughout the CSF, and with durable retention in the leptomeninges at least through day seven. All patients have shown well tolerated prompt and durable rhenium (^{186}Re) obisbemeda distribution throughout the subarachnoid space.

In November 2023, the FDA granted orphan drug designation to rhenium (^{186}Re) obisbemeda for the treatment of patients with breast cancer with LM.

On February 26, 2025, we announced the completion of the ReSPECT-LM Phase 1 single-dose escalation trial, having determined a recommended Phase 2 dose. Enrollment in Cohort 6 was completed (75.0 mCi). The Cohort 4 dose (44.1 mCi) was determined to be the recommended Phase 2 dose with no dose-limiting toxicities observed at that dose level. One patient at the Cohort 4 dose was observed to have achieved a complete response, as evidenced by the eradication of tumor cells in the cerebrospinal fluid—a key therapeutic endpoint.

In March 2025, the FDA granted orphan drug designation to rhenium (^{186}Re) obisbemeda for the treatment of LM in patients with lung cancer.

In November 2025, we had our end of phase 1 meeting with the FDA. During this meeting, FDA conveyed that while accelerated approval may be appropriate for this indication, there are insufficient data to support the use of CTCs as an intermediate clinical endpoint, and there was discussion that additional steps would be necessary to validate CTCs as a surrogate endpoint to potentially support other future applications. The FDA recommended that the study evaluate an endpoint with established clinical benefit, such as overall survival, while encouraging further study of reported outcomes and neurologic function as endpoints that could potentially support a marketing application. We were aligned that CTCs could be considered for use as a secondary endpoint. We discussed with the FDA a randomized controlled trial design approach and that the study may include an intrathecal chemotherapeutic as a comparator, as well as approaches to standardize the comparator and any additional interventions available under the trial protocol. The FDA conveyed it may be reasonable to incorporate multiple histologies (i.e., multiple underlying disease etiologies) in a single trial. We plan to consider the Agency's feedback and propose an updated protocol for our next study for FDA's feedback.

In December 2025, we reported completion of the ReSPECT-LM single dose trial showed rhenium (^{186}Re) obisbemeda was well-tolerated up to a maximum tolerated dose of 66mCi, with a recommended phase 2 dose of 44.1 mCi, and absorbed doses delivered of >300 Gy observed. We also reported the ReSPECT-LM open label, multidose Phase 1/2 trial initiation to identify maximum tolerated dose across varying dosing intervals and to characterize efficacy of multiple doses at optimal dose selected by assessing response using the CNSide Test. Enrollment in Cohort 1 has begun with delivery of 13.2 mCi at 3 intervals with one patient receiving all doses without dose limiting toxicity.

Our ReSPECT LM Multi-dose Phase 2 Study is currently enrolling patients.

ReSPECT-PBC Clinical Trial for Pediatric Brain Cancer

The average annual age adjusted mortality rate for children aged 0-14 for malignant brain (and other CNS) tumors is 0.71/100,000, making it the most common cause of death and cancer death in this age group. The 2021 World Health Organization Classification of CNS Tumors classifies gliomas, glioneuronal tumors, and neuronal tumors into six different families: (1) adult-type diffuse gliomas; (2) pediatric-type diffuse low-grade gliomas; (3) pediatric-type diffuse high-grade gliomas ("HGG"); (4) circumscribed astrocytic gliomas; (5) glioneuronal and neuronal tumors; and (6) ependymomas.

In August 2021, we announced plans for treating pediatric brain cancer at the 2021 American Association of Neurological Surgeons Annual Scientific Meeting. In July 2021, we reported that we had received FDA feedback pertaining to a pre-Investigational New Drug Application ("IND") meeting briefing package in which the FDA stated that we are not required to perform any additional preclinical or toxicology studies.

Pediatric high-grade gliomas can be found almost anywhere within the CNS; however, they are most commonly found within the supratentorium. While cases occur across the pediatric age spectrum and the overall median age at diagnosis is approximately nine years, the highest incidence of supratentorial high-grade gliomas is observed in older adolescents aged 15 to 19 years. Overall, pediatric high-grade glioma confers a three-year progression free survival ("PFS") of 11 ± 3% and three-year OS of 22 ±5%. One-year PFS is as low as 40% in recent trials. Ependymomas are slow-growing central nervous system tumors that involve the ventricular system. Diagnosis is based on MRI and biopsy and survival rate depends on tumor grade and how much of the tumor can be removed. Grade II pathology was associated with significantly improved OS compared to Grade III (anaplastic) pathology (five-year OS = 71 ± 5% vs. 57 ± 10%; p = 0.026). Gross total resection compared to subtotal resection was associated with significantly improved OS (five-year OS = 75 ± 5% vs. 54 ± 8%; p = 0.002).

Overall, pediatric HGG and ependymoma are extremely difficult-to-treat pediatric brain tumors, frequently aggressive, and in recurrent settings, carry an extremely poor prognosis.

Effective September 1, 2024, we entered into an agreement with the Department of Defense office of the Congressionally Directed Medical Research Programs to receive a $3.0 million fund for research and development purposes ("DoD Award") over a three-year period. The DoD Award will be used to support the planned expansion of our clinical trial for pediatric brain cancer. We anticipate enrolling for our first patient for our Phase 1 ReSPECT-PBC clinical trial in 2026.

Key elements of the trial design include:

- Phase 1a/b (dose escalation): This phase will enroll an estimated 24 patients using a modified 3+3 dose escalation scheme to establish the MTD and recommended Phase 2 dose ("RP2D"). Safety assessment and alignment with the FDA will occur at defined intervals.
- Phase 2a: This phase will enroll approximately 32 patients (12 with ependymoma and 20 with HGG) at the RP2D to assess efficacy.
- We anticipate beginning enrollment in our ReSPECT-PBC clinical trial, with our first patient enrolled, in the second half of 2026.

On April 8, 2026, we announced that the FDA granted Orphan Drug Designation to rhenium (^{186}Re) obisbemeda for the treatment of pediatric malignant gliomas.

Rhenium-188 NanoLiposome Biodegradable Alginate Microsphere Technology

In January 2022, we announced that we licensed Biodegradable Alginate Microsphere ("BAM") patents and technology from The University of Texas Health Science Center at San Antonio ("UTHSCSA") to expand our tumor targeting capabilities and precision radiotherapeutics pipeline. In January 2022, we announced that we licensed Biodegradable Alginate Microsphere ("BAM") patents and technology from The University of Texas Health Science Center at San Antonio ("UTHSCSA") to expand our tumor targeting capabilities and precision radiotherapeutics pipeline. We intend to combine our Rhenium NanoLiposome technology with the BAM technology to create a novel radioembolization technology. Initially, we intend to utilize the Rhenium-188 isotope, ^{188}RNL-BAM for the intra-arterial embolization and local delivery of a high dose of targeted radiation for a variety of solid organ cancers such as hepatocellular cancer, hepatic metastases, pancreatic cancer and many others.

Preclinical data from an ex vivo embolization experiment in which Technetium99m-BAM was intra-arterially delivered to a bovine kidney perfusion model was presented at the Society of Interventional Radiology Annual Scientific Meeting. The study concluded that the technology required for radiolabeling BAM could successfully deliver, embolize and retain radiation in the target organ. ^{188}

RNL-BAM is a preclinical investigational device we intend to further develop and move into clinical trials. Specifically, in 2022 we transferred the ^{188}RNL-BAM technology from UTHSCSA, and began planning to develop the product and complete early preclinical studies to support a future FDA IND submission. Our intended initial clinical target is liver cancer, which is the sixth most common and third deadliest cancer worldwide. It is a rare disease with increasing U.S. annual incidence (42,000) and deaths (30,000).

The FDA has informed us that ^{188}RNL-BAM will be regulated as a medical device under the FDCA.

The CNSide CSF Assay Platform

The CNSide CSF Assay Platform consists of four LDTs used for detection, quantification, and characterization of tumor cells in patients with LM. The CNSide Platform facilitates tumor cell detection/enumeration and biomarker identification using cellular assays (tumor cell enumeration ("TCE"), immunocytochemistry ("ICC"), and fluorescence in situ hybridization ("FISH")) and molecular assays (next-generation sequencing ("NGS")). The CNSide Test is currently being used in the ReSPECT-LM trial as an exploratory endpoint.

Since acquiring the CNSide Platform in 2024, we have established infrastructure to support a scalable and centralized testing laboratory in Houston, TX that services the U.S. market. We have been executing on our commercial market access strategy, which includes state licensure, receipt of proprietary reimbursement codes, commercial and government payer coverage, and value-based pricing to optimize revenue. We re-introduced the CNSide Platform first in Texas in August of 2025, signed national agreements to provide the CNSide Test with UnitedHealthcare Insurance Company, Humana, Inc., Highmark, Blue Shield of California, Elevance Health and Health Care Service Corporation, and obtained state licensure for 49 of 50 US states, with the remaining license for the state of New York on track for 2027. In parallel, we expect to launch a portfolio of additional CSF tumor characterization tests that expand our CNSide testing platform later in 2026.

When the CNSide CSF Assay Platform was previously commercially available, market acceptance and adoption were widespread, with several national and regional commercial payer agreements in place and the test in regular use at major cancer centers across the U.S. During the first half of 2026, we expanded market access, advanced reimbursement infrastructure and increased physician adoption for the CNSide Test. We currently have six commercial coverage agreements for total contracted coverage for the CNSide CSF Tumor Cell Enumeration assay at approximately 150 million people.

We also advanced the Medicare reimbursement pathway for CNSide. CNSide Diagnostics enrolled in the Medicare program and received its Provider Transaction Access Number (PTAN) on May 7, 2026, enabling CNSide to submit claims directly to Medicare. In addition, PLA Code 0640U, CNSide's dedicated AMA billing identifier, took effect on July 1, 2026.

During the six months ended June 30, 2026, we started commercial billing for our diagnostic CNSide business. Net diagnostic revenue was immaterial to be presented in the condensed consolidated statement of operations for the six months ended June 30, 2026 (refer to *Note 2 Summary of Significant Accounting Policies* of the footnotes). We expect diagnostic revenue to increase during the remainder of 2026 and beyond.

Recent Developments

Corporate Rebrand

Effective August 3, 2026, the Company filed a Certificate of Amendment of the Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to change the Company's name from Plus Therapeutics, Inc. to Cerenome, Inc. In addition, on August 3, 2026, shares of the Company's Common Stock began trading on The Nasdaq Capital Market under the symbol "CNSY".

The new name reflects the Company's evolution from a therapeutics-focused organization toward an integrated CNS oncology company. The Company has expanded beyond targeted radiotherapeutics as it believes effective approaches to CNS cancer may require a multimodal approach. Cerenome's strategy is to integrate precision diagnostics, targeted therapeutics, and proprietary data within a single organization to support the detection, treatment, and understanding of CNS cancers.

Houston Lease

On August 10, 2026, we entered into an amendment (the "Amendment") to our lease (the "Lease") with LG 1 Property Owner LP, pursuant to which we agreed to lease approximately 25,103 rentable square feet of additional space located at 6420 Levit Green Boulevard, Houston, Texas 77021 (the "Building") such that, pursuant to the Lease as amended by the Amendment, the Company will rent a total of approximately 36,473 rentable square feet in the Building (the "Premises").

The Amendment also provides for an increased monthly base rent of $188,443.83, which increases annually by approximately 3.0%, plus our share of the Building's direct expenses. Furthermore, the Amendment provides for a rent abatement (the "Rent Abatement") for the first seven (7) months of the term of the Lease and a right of first offer, which gives us the one-time right to rent additional space on the same floor as the original Lease, subject to certain conditions, and an increase to the tenant improvement allowance for the design, permitting and construction of the Premises.

The Amendment changed the deemed commencement of the Lease from November 1, 2026, to on or about November 1, 2027. With the Rent Abatement, the first month's rent will be due on or around June 1, 2028. The Lease, as amended, continues to have an initial term of 120 calendar months.

Results of Operations

CPRIT Grant Revenue

We recognized $0.4 million and $1.4 million, and $1.4 million and $2.4 million of grant revenue during the three and six months ended June 30, 2026 and 2025, respectively, which represents CPRIT's share of the costs incurred for our rhenium (^{186}Re) obisbemeda development for the treatment of patients with LM.

Research and development expenses

Research and development expenses include costs associated with the design, development, testing, and enhancement of our product candidates, payment of regulatory fees, laboratory supplies, preclinical studies, and clinical studies.

The following table summarizes the components of our research and development expenses for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development	$ 4,201	$ 1,249	$ 7,061	$ 2,998
Stock-based compensation	64	(3)	69	4
Total research and development expenses	$ 4,265	$ 1,246	$ 7,130	$ 3,002

Research and development expenses increased by approximately $3.0 million during the three months ended June 30, 2026 as compared to the same period in 2025. The increase was due primarily to an increase of $1.0 million in clinical expenses, $0.3 million in diagnostics, $0.7 million in compensation expense, $0.7 million in professional research and development services, and $0.3 million in other research and development expenses.

Research and development expenses increased by approximately $4.1 million during the six months ended June 30, 2026 as compared to the same period in 2025. The increase was due primarily to an increase of $1.4 million in clinical expenses, $0.6 million in diagnostics, $1.0 million in compensation expense, $1.0 million in professional research and development services, and $0.1 million in other research and development expenses.

We expect aggregate research and development expenditures to increase during the remainder of 2026 as compared to the corresponding comparable period in 2025, due to increased costs for the *ReSPECT-LM* clinical trial, manufacturing scale up for rhenium (^{186}Re) obisbemeda commercial and approval trial drug availability and initial patient enrollments in the ReSPECT-PBC clinical trial together with expansion of CNSide research and development teams.

General and administrative expenses

General and administrative expenses include costs for administrative personnel, legal and other professional expenses, and general corporate expenses. The following table summarizes the general and administrative expenses for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
General and administrative	$ 4,437	$ 1,527	$ 8,702	$ 4,225
Stock-based compensation	766	155	1,783	296
Total general and administrative expenses	$ 5,203	$ 1,682	$ 10,485	$ 4,521

General and administrative expenses increased by $3.5 million during the three months ended June 30, 2026, as compared to the same period in 2025, primarily due to an increase of $1.2 million in compensation expense which included an increase of $0.6 million in stock based compensation, $1.6 million in legal and professional fees, $0.4 million in rent expense, and $0.3 million in other general and administrative expenses.

General and administrative expenses increased by $6.0 million during the six months ended June 30, 2026, as compared to the same period in 2025, primarily due to an increase of $2.6 million in compensation expense which included an increase of $1.5 million in stock based compensation, $2.1 million in legal and professional fees, $0.6 million in rent expense, and $0.7 million in other general and administrative expenses.

We expect general and administrative expenditures to increase during the remainder of 2026 as compared to the corresponding comparable period in 2025 as we expand the CNSide commercial operations team (including sales, customer service and laboratory operations).

Stock-based compensation expenses

Stock-based compensation expenses include charges related to options and restricted stock awards issued to employees, directors and non-employees. We measure stock-based compensation expenses based on the grant-date fair value of any awards granted to our employees. Such expense is recognized over the requisite service period.

The following table summarizes the components of our stock-based compensation expenses for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development	$ 64	$ (3)	$ 69	$ 4
General and administrative	766	155	1,783	296
Total stock-based compensation	$ 830	$ 152	$ 1,852	$ 300

Our stock-based compensation expense is impacted by grants of equity awards, the vesting schedule of such grants, as well as the grant date fair value of equity awards. Stock-based compensation expense increased during the six months ended June 30, 2026 as compared to the same period in 2025 primarily due to an increase in the number of awards granted, which was partially offset by a decrease in the grant date fair value of equity awards granted.

Other Income (Expense)

The following table summarizes non-operating income and expenses for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest income	$ 56	$ 27	$ 246	$ 28
Interest expense	(5)	—	(22)	(548)
Financing expenses	—	150	—	(3,061)
Change in fair value of derivative instruments	—	6,512	—	(2,631)
Warrant issuance costs	—	—	—	(964)
Total	$ 51	$ 6,689	$ 224	$ (7,176)

Interest income increased for the three and six months ended June 30, 2026 compared with the same periods in 2025 primarily due to a higher investment balance in 2026 as compared to the same periods in 2025.

The decrease in interest expense for the six months ended June 30, 2026 as compared to the same period in 2025 was due to interest related to the Funding Notes issued and redeemed during the three months ended March 31, 2025.

Financing expenses for the three and six months ended June 30, 2025 related to the March 2025 PIPE and February 2025 transactions.

The change in the fair value of the derivative instruments for the three and six months ended June 30, 2025 was primarily due to the March 2025 Private Placement (specifically the liability classified March 2025 Series B Warrants, which were remeasured immediately prior to exercise, before being reclassified as equity).

Warrant issuance costs for the six months ended June 30, 2025 were related to the March 2025 Private Placement.

Liquidity and Capital Resources

Short-term and long-term liquidity

The following is a summary of our key liquidity measures at June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026	December 31, 2025
Cash, cash equivalents and restricted cash	$ 2,366	$ 8,758
Current assets	$ 11,771	$ 15,170
Current liabilities	8,567	12,314
Working capital	$ 3,204	$ 2,856

We incurred net losses of $16.0 million for the six months ended June 30, 2026. We have an accumulated deficit of $531.8 million as of June 30, 2026. Additionally, we used net cash of $13.4 million to fund our operating activities for the six months ended June 30, 2026. These factors raise substantial doubt about our ability to continue as a going concern.

To date, our operating losses have been funded primarily from outside sources of invested capital from issuance of our common and preferred equity, warrants, convertible loan, term loan, our line of credit facility with Pershing and grant funding. We have had, and will continue to have, an ongoing need to raise additional cash from outside sources to fund our future clinical development programs and other operations. There can be no assurance that we will be able to continue to raise additional capital in the future. Our inability to raise additional cash would have a material and adverse impact on our operations and ability to satisfy our obligations.

Equity Distribution Agreement

On June 1, 2026, we entered into an Equity Distribution Agreement (the "Distribution Agreement") with Canaccord Genuity LLC ("Canaccord"), pursuant to which we could issue and sell, from time to time, shares of our common stock in "at-the-market" offerings, having an aggregate offering price of up to $17,350,000, depending on market demand, with Canaccord acting as an agent for sales. During the three and six months ended June 30, 2026, we issued 436,448 shares under the Distribution Agreement for net proceeds of approximately $1.8 million, after deducting the commissions and other issuance costs payable by us.

January 2026 Public Offering

On January 13, 2026, we completed an underwritten public offering pursuant to which we (a) sold an aggregate of (i) 1,578,947 shares of common stock, par value $ 0.001 per share, of the Company and (ii) warrants to purchase 1,578,947 shares of common stock (the "January 2026 Warrants"), at a combined public offering price of $9.50 per share and January 2026 Warrant, and (b) granted the underwriter a 30-day option to purchase up to an additional 236,837 shares of common stock, additional January 2026 Warrants to purchase up to 236,837 shares of common stock or any combination thereof, at the public offering price, in each case less underwriting discounts and commissions. Each January 2026 Warrant is immediately exercisable, entitles the holder to purchase one share of common stock at an exercise price of $9.50 per share and expires five (5) years from the date of issuance. On January 14, 2026, the underwriter exercised its over-allotment option with respect to additional January 2026 Warrants to purchase 236,837 shares of common stock. Net proceeds from the underwritten public offering were approximately $13.9 million after deducting the underwriting discounts and commissions and other offering expenses payable by us.

February 2025 SPEA

On February 13, 2025 (the "February 2025 SPEA Closing Date"), we entered into a securities purchase and exchange agreement (the "February 2025 SPEA") with certain existing accredited investors. Pursuant to the February 2025 SPEA, on the February 2025 SPEA Closing Date we issued secured convertible promissory notes (the "Funding Notes") in the aggregate principal amount of $3.3 million together with common stock purchase warrants (the "February 2025 Warrants") to purchase 120,080 shares of our common stock at an exercise price of $28.00 per share. The aggregate purchase price for the Funding Note and February 2025 Warrants was approximately $3.7 million and included payment of $3.125 per February 2025 Warrant in accordance with the listing rules of Nasdaq.

Exchange Notes

The May 2024 Purchase Agreement (as described below) included certain limitations and restrictions on our ability to issue securities and provided the May 2024 Private Placement Purchasers other than our directors and executive officers (the "Outside Investors") participation rights in future equity and equity-linked offerings of securities, subject to certain limited exceptions (the "Financing Restrictions"). On the February 2025 SPEA Closing Date, pursuant to the February 2025 SPEA, we issued to the Outside Investors secured convertible promissory notes in the aggregate amount of $3.2 million (the "Exchange Notes") in exchange for cancellation of the 141,729 May 2024 Series A Warrants held by them, and the Outside Investors entered into a second amendment to the May 2024 Purchase Agreement to eliminate the Financing Restrictions.

As described below, we repurchased the Funding Notes and issued common stock and warrants for cancellation of the Exchange Notes in connection with the March 2025 Private Placement.

March 2025 Private Placement

On March 4, 2025, we entered into the March 2025 SPA with the March 2025 Private Placement Purchasers for the March 2025 Private Placement for gross proceeds of approximately $15.0 million. Pursuant to the March 2025 Purchase Agreement, we issued an aggregate of 162,789 shares (the "March 2025 Private Placement Shares") of our common stock and 958,896 March 2025 Pre-Funded Warrants, with each March 2025 Private Placement Share or March 2025 Pre-Funded Warrant accompanied by (i) the March 2025 Series A Warrants to purchase one share of common stock and (ii) one March 2025 Series B Warrant to purchase one share of common stock.

The initial exercise price of each March 2025 Series A Warrant is $33.00 per share of common stock. The March 2025 Series A Warrants are exercisable only following stockholder approval and expire five (5) years thereafter. The March 2025 Series A Warrants are subject to certain price reset, share combination event and anti-dilution provisions which, if triggered, provide that the number of shares issuable upon exercise of the March 2025 Series A Warrants will downward adjust, subject to the Floor Price, and the number of shares issuable upon exercise therefor will increase such that the aggregate exercise price remains unchanged.

The initial exercise price of each March 2025 Series B Warrant is $49.50 per share of common stock. The March 2025 Series B Warrants are exercisable only following stockholder approval and expire two and one-half (2.5) years thereafter. The March 2025 Series B Warrants are subject to certain price reset and share combination event provisions which, if triggered, provide that the number of shares issuable upon exercise of the March 2025 Series B Warrants will downward adjust, subject to the Floor Price, and the number of shares issuable upon exercise therefor will increase such that the aggregate exercise price remains unchanged. In addition, the March 2025 Series B Warrant alternative cashless exercise provision provides that the March 2025 Series B Warrant can be exercised without further payment to us and for three times the number of shares of common stock then subject to the March 2025 Series B Warrant.

Of the securities issued in the March 2025 Private Placement, 123,090 shares of Common Stock, 786,000 shares of March 2025 Pre-Funded Warrants in lieu thereof, and the accompanying 909,090 March 2025 Series A Warrants and 909,090 March 2025 Series B Warrants, were issued in consideration of new capital subscriptions, and 39,698 shares of Common Stock, 172,896 March 2025 Pre-Funded Warrants in lieu thereof, and the accompanying 212,594 March 2025 Series A Warrants and 212,594 March 2025 Series B Warrants, were issued in exchange for the cancelation of the Exchange Notes.

The March 2025 Private Placement closed on March 7, 2025. The aggregate gross proceeds at the closing were approximately $15.0 million, before deducting $1.4 million of expenses payable by us.

On May 2, 2025, our stockholders approved, among other things, the March 2025 Series A Warrants and March 2025 Series B Warrants and an amendment of our Certificate of Incorporation, as amended, to increase the authorized share capital to an amount sufficient to cover the shares of common stock issuable upon the exercise of the March 2025 Series A Warrants and March 2025 Series B Warrants. As part of the March 2025 Series A Warrants and March 2025 Series B Warrants agreement, the exercise price of the March 2025 Series A Warrants and March 2025 Series B Warrants were reset on May 19, 2025 to $10.9325 per share. Prior to modification of the March 2025 Series B Warrants as part of the Letter Agreement (as further described below), certain March 2025 Series B Warrants were cashless exercised for the issuance of 859,299 shares of common stock.

Letter Agreement

On June 17, 2025, the Company and the Purchasers entered into the Letter Agreement with each of the Purchasers in an effort to, among other items, minimize the dilutive impact of the March 2025 Private Placement. The Letter Agreement extinguished the March 2025 Series A Warrants, modified the March 2025 Series B Warrants, and provided for the return of Private Placement Shares and March 2025 Pre-Funded Warrants, as further discussed in the following paragraphs.

As part of the same transaction, the March 2025 Series B Warrants were amended ("Amended March 2025 Series B Warrants"), to (a) reduce the overall number of March 2025 Series B Warrant Shares issuable upon exercise of the Series B Warrants to an aggregate of up to 1,421,455 Series B Warrant Shares, (b) reduce the alternative cashless exercise ratio in such March 2025 Series B Warrants from 3:1 to 1:1, and (c) remove provisions contained in the March 2025 Series B Warrants that would otherwise reduce the Company's stockholders' equity. As a result of the Letter Agreement, the Amended March 2025 Series B Warrants no longer fail the indexation guidance under ASC 815, Derivatives and Hedging, and the fair value of the warrant liability was reclassified to equity. After the June 17, 2025 modification, 1,391,781 Amended March 2025 Series B Warrants were cashless exercised.

Lastly, in conjunction with the Letter Agreement, each of the March 2025 Private Placement Purchasers agreed to the Letter Agreement Repurchase Option, to return an aggregate of 489,679 Private Placement Shares and March 2025 Pre-Funded Warrants issuable for an aggregate of 425,346 March 2025 Pre-Funded Warrant Shares, held by them as of the date of the Letter Agreement, upon request of the Company, which were issued pursuant to the March 2025 Private Placement Purchase Agreement for a value of $16.50 per Private Placement Share and $16.475 per March 2025 Pre-Funded Warrant. In exchange therefor, the Company agreed to repay the March 2025 Private Placement Purchasers holding such securities 115% of such value, using 90% of the proceeds from any capital raised by the Company subsequent to July 1, 2025. The Company and each of the March 2025 Private Placement Purchasers also agreed to waive any restrictions on subsequent equity sales and variable rate transactions contained in March 2025 Private Placement Purchase Agreement to allow for such repayment. During the six months ended June 30, 2026, we paid the March 2025 Private Placement Purchasers $4.5 million and 272,821 shares were returned and cancelled under the terms of the Letter Agreement.

Support Letters

On July 11, 2025, we and certain March 2025 Private Placement Purchasers party to the Letter Agreement entered into that certain letter of support (the "Support Letters") to modify certain portions of the Letter Agreement as between us and each of such March 2025 Private Placement Purchasers. In the event that we reasonably believe that, within the 30 days (the "Modification Period") prior to the end of any fiscal quarter, we will have stockholders' equity in an amount below $3.0 million as of the end of such fiscal quarter (the "Potential Equity Deficiency"), the Subsequent Financing Percentage (as defined in the Letter Agreement) shall be modified from 90% to 50% for any Subsequent Financing (as defined in the Letter Agreement) that occurs during the Modification Period pursuant to the Lincoln Park Purchase Agreement. Upon the end of the Modification Period, the Subsequent Financing Percentage shall be reverted to 90%, and such percentage shall apply to all Subsequent Financings, including all Subsequent Financings pursuant to the Lincoln Park Purchase Agreement. In the event we desire to trigger the modification of the Subsequent Financing Percentage, we agree to supply the purchaser who executed a Support Letter with a pro forma balance sheet to evidence its reasonable belief of the Potential Equity Deficiency approximately 30 days prior to each end of fiscal quarter once the books for prior months are closed. Each Support Letter also grants the purchaser party to the letter a participation right in certain future financings of ours for a period of 12 months.

First Amendment to the February 2025 SPEA

In connection with the March 2025 Purchase Agreement, we entered into that certain First Amendment to the February 2025 SPEA (the "First Amendment"). The February 2025 SPEA included certain limitations and restrictions on our ability to issue securities and provided the investors participation rights in future equity and equity-linked offerings of securities, subject to certain limited exceptions (the "New Financing Restrictions"). Pursuant to the First Amendment, subject to consummation of the March 2025 Private Placement, we agreed to repurchase from the Investors $3.4 million in principal amount of the Funding Notes and accrued interest, along with the February 2025 Warrants issued pursuant to the February 2025 SPEA for an aggregate purchase price of $4.2 million. In exchange for the repurchase by us of the Funding Notes and February 2025 SPEA Warrants, the February 2025 Purchasers agreed to consent to the March 2025 Private Placement and eliminate the New Financing Restrictions.

Lincoln Park Purchase Agreement

On June 17, 2025, we entered into a purchase agreement (the "Lincoln Park Purchase Agreement") and a registration rights agreement pursuant to which Lincoln Park Capital Fund ("Lincoln Park") committed to purchase up to $50.0 million of shares of our common stock. Under the terms and subject to the conditions of the Lincoln Park Purchase Agreement, we have the right, but not the obligation,

to sell to Lincoln Park, and Lincoln Park is obligated to purchase up to $50.0 million of shares of our common stock. Sales of common stock by us are subject to certain limitations, and can occur from time to time, at our sole discretion, over the 36-month period commencing on June 23, 2025, subject to the satisfaction of certain conditions. Actual sales of shares of common stock to Lincoln Park under the Lincoln Park Purchase Agreement depend on a variety of factors to be determined by us from time to time, including, among others, market conditions, the trading price of the common stock and our determinations as to the appropriate sources of funding for the Company and its operations. As consideration for Lincoln Park's irrevocable commitment to purchase shares of our common stock upon the terms of and subject to satisfaction of the conditions set forth in the Lincoln Park Purchase Agreement,

On June 23, 2025, a registration statement (the "Initial Registration Statement") was declared effective covering the resale of up to 680,000 shares of our common stock. On August 14, 2025, a registration statement (the "Second Registration Statement") was declared effective covering the resale of up to 1,320,000 shares of our common stock.

The initial commitment fee was recorded as a reduction to additional paid-in capital in the condensed consolidated balance sheet. An additional commitment fee of $0.5 million will be paid in cash or shares of common stock, or a combination of cash and shares of common stock, if and when we sell over $25.0 million of our common stock under the Lincoln Park Purchase Agreement.

There were no shares issued under the Lincoln Park Purchase Agreement during the six months ended June 30, 2026. During the six months ended June 30, 2025, we issued 407,480 shares for gross proceeds of approximately $2.8 million and incurred approximately $50,000 for legal fees in connection with the Lincoln Park Purchase Agreement.

Nasdaq Listing Compliance

Minimum Stockholders' Equity Requirement

We are currently in compliance with the Minimum Stockholders' Equity Requirement. We are subject to monitoring through August 22, 2026 with respect to the Minimum Stockholders' Equity Requirement. If, within such period, the Staff determines that we no longer satisfy the Minimum Stockholders' Equity Requirement (and we are not then in compliance with one of the alternative standards under Nasdaq Listing Rule 5550(b)), we will not be permitted to provide the Staff with a plan of compliance and the Staff is not permitted to grant additional time to regain compliance with the Minimum Stockholders' Equity Requirement nor will we be afforded an applicable cure or compliance period. Instead, the Staff will issue a delist determination letter, and we will have an opportunity to request a new hearing before the Nasdaq Hearings Panel, which request would stay any further action by the Staff pending the ultimate outcome of the hearing.

Minimum Bid Requirement

On April 20, 2026, we received the Notification Letter from The Nasdaq Stock Market LLC notifying us that we had regained compliance with the Minimum Bid Requirement. The Notification Letter was sent following the implementation of the Reverse Stock Split, which became effective on April 2, 2026. Additional information regarding the Reverse Split can be found in our Current Report on Form 8-K filed on April 2, 2026.

Funding and Material Cash Requirements

To date, our operating losses have been funded primarily from outside sources of invested capital from issuance of shares of our common and preferred equity, warrants, convertible loan, term loan, the margin loan facility under a line of credit with Pershing and grant funding. However, we have had, and will continue to have, an ongoing need to raise additional cash from outside sources through a combination of equity offerings, debt financings and potential collaboration, license or development agreements to fund our future clinical development programs, commercialization of CNSide, and other operations in the next twelve months from the filing of this Quarterly Report. Debt financing and preferred equity 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. There can be no assurance that we will be able to continue to raise additional capital in the future. Our inability to raise additional cash would have a material adverse impact on our operations, implementation of our strategy and ability to maintain compliance with applicable requirements, including Nasdaq listing rules.

Our present and future funding and cash requirements will depend on many factors, including, among other things:

- the progress, timing and completion of our ongoing and planned clinical trials and nonclinical studies;
- our ability to receive, and the timing of receipt of, future regulatory approvals for our product candidates and the costs related thereto;
- the development, utility, and sales of the CNSide Test;
- the scope, progress, results and costs of our ongoing and planned operations;
- the costs associated with expanding our operations and building our sales and marketing capabilities;
- our ability to establish strategic collaborations;
- the cost and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims;

- the revenue, if any, received from commercial sales of our product candidates, if approved; and
- potential new product candidates that we identify and attempt to develop.

The accompanying condensed consolidated financial statements have been prepared assuming that we will continue to operate as a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business, and do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from uncertainty related to our ability to continue as a going concern.

Cash (used in) provided by operating, investing, and financing activities for the six months ended June 30, 2026 and 2025 is summarized as follows (in thousands):

	Six Months Ended June 30,	
Net cash provided by (used in):	2026	2025
Operating activities	$ (13,370)	$ (11,970)
Investing activities	(3,167)	(1,074)
Financing activities	10,145	15,201
Net change in cash and cash equivalents	$ (6,392)	$ 2,157

Material Cash Obligations

Under the CPRIT Contract, we receive matching funds for approximately two-thirds of the development costs for the development of REYOBIQ for the treatment of patients with LM, subject to various funding conditions. The CPRIT Contract is effective for three years, unless otherwise terminated pursuant to the terms of the contract. CPRIT may require us to repay some or all of the disbursed CPRIT Grant proceeds (with interest not to exceed 5% annually) in the event of the early termination of the CPRIT Contract.

Other than as described above, we have no purchase commitments or long-term contractual obligations, except for lease obligations as of June 30, 2026. In addition, we have no off-balance sheet arrangements (as defined in the rules and regulations of the SEC) that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Operating activities

Net cash used in operating activities for the six months ended June 30, 2026 of $13.4 million was primarily related to the net loss of $16.0 million and $0.5 million of changes to operating assets and liabilities, partially offset by $1.9 million of stock-based compensation expense and $0.2 million of depreciation and amortization.

Net cash used in operating activities for the six months ended June 30, 2025 was $12.0 million, primarily due to an increase to net loss of $6.0 million, an increase to the fair value of derivative instruments of $7.3 million, offset by decreases to operating assets and liabilities of $7.0 million.

Investing activities

Net cash used in investing activities for the six months ended June 30, 2026 of $3.2 million was primarily related to the purchase of short-term investments of $14.0 million and purchase of property and equipment of $1.3 million, which was partially offset by the redemption of short-term investments of $4.4 million and sale of short-term investments of $7.8 million.

Net cash used in investing activities for the six months ended June 30, 2025 was primarily related to the purchase of short-term investments of $7.8 million offset by the redemption of short-term investments of $6.7 million.

Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2026 of $10.1 million was related to $15.0 million in gross proceeds from the January 2026 underwritten public offering, $1.9 million in gross proceeds from the distribution agreement, and $1.0 million of proceeds from the credit facility, partially offset by $1.8 million repayments of the credit facility, $1.4 million for offering costs for the sale of common stock, and $4.5 million of payments to investors pursuant to the Letter Agreement.

Net cash provided by financing activities for the six months ended June 30, 2025 was related to $3.3 million repayment on the Pershing Credit Facility, $3.7 million repayment of Notes payable, and $0.2 million costs from sale of common stock offset by $15.0 million of net proceeds from sale of common stock, pre-funded warrants and warrants in connection with the March 2025 Private Placement, $3.7 million of net proceeds from issuance of notes payable and warrants, $2.8 million in net proceeds from the sale of common stock under the Lincoln Park Purchase Agreement, and $0.9 million related to cash received from exercise of Series B Warrants from the May 2024 Private Placement.

Critical Accounting Policies and Significant Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts of our assets, liabilities, revenues and expenses, and that affect our recognition and disclosure of contingent assets and liabilities.

While our estimates are based on assumptions we consider reasonable at the time they were made, our actual results may differ from our estimates, perhaps significantly. If results differ materially from our estimates, we will make adjustments to our consolidated financial statements prospectively as we become aware of the necessity for an adjustment.

We believe it is important for you to understand our most critical accounting policies. Our critical accounting policies and estimates are discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and there have been no material changes during the six months ended June 30, 2026, other than what was disclosed in *Note 2 Summary of Significant Accounting Policies* of the accompanying condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not applicable.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934, as amended (the "Exchange Act"), that are designed to ensure that information required to be disclosed in our reports that we file or furnish pursuant to the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer (our principal executive officer) and Chief Financial Officer (our principal financial officer and principal accounting officer), as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b) under the Exchange Act we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (our principal executive officer) and Chief Financial Officer (our principal financial officer and principal accounting officer), of the effectiveness of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act as of the end of the period covered by this Quarterly Report. Based on the foregoing, our Chief Executive Officer (our principal executive officer) and Chief Financial Officer (our principal financial officer and principal accounting officer) concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective at the reasonable assurance level as of the end of the period covered by this Quarterly Report.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2026, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025.

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

2(a): Unregistered Sales of Equity Securities and Use of Proceeds

None.

2(b): Use of Proceeds from Registered Securities

None.

2(c): Purchases of Equity Securities

None.

Item 5. Other Information

None.

Item 6. Exhibits

EXHIBIT INDEX
CERENOME, INC.

Exhibit Number	Exhibit Title	Filed with this Form 10-Q	Incorporated by Reference		
			Form	File No.	Date Filed
3.1	Composite Certificate of Incorporation		10-K	001-34375 Exhibit 3.1	03/11/2016
3.2	Certificate of Amendment to Amended and Restated Certificate		8-K	001-34375 Exhibit 3.1	05/10/2016
3.3	Certificate of Amendment to Amended and Restated Certificate		8-K	001-34375 Exhibit 3.1	05/23/2018
3.4	Certificate of Amendment to Amended and Restated Certificate		8-K	001-34375 Exhibit 3.1	07/29/2019
3.5	Certificate of Amendment to Amended and Restated Certificate		8-K	001-34375 Exhibit 3.1	08/06/2019
3.6	Certificate of Amendment to Amended and Restated Certificate		8-K	001-34375 Exhibit 3.1	04/28/2023
3.7	Certificate of Amendment to the Certificate of Incorporation, as amended		8-K	001-34375 Exhibit 3.1	05/02/2025
3.8	Certificate of Amendment to the Amended and Restated Certificate of Incorporation, filed with the Delaware Secretary of State on April 1, 2026		8-K	001-34375 Exhibit 3.1	04/02/2026
3.9	Certificate of Correction to the Amended and Restated Certificate of Incorporation, filed with the Delaware Secretary of State on May 12, 2026		10-Q	001-34375 Exhibit 3.9	05/15/2026
3.10	Certificate of Amendment to Amended and Restated Certificate of Incorporation, filed with the Delaware Secretary of State effective August 3, 2026		8-K	001-34375 Exhibit 3.1	08/04/2026
3.11	Second Amended and Restated Bylaws of Cerenome, Inc.		8-K	001-34375 Exhibit 3.2	08/04/2026
3.12	Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock		8-K	001-34375 Exhibit 3.1	11/28/2017
3.13	Certificate of Designation of Preferences, Rights and Limitations of Series C Convertible Preferred Stock		8-K	001-34375 Exhibit 3.1	07/25/2018
3.14	2020 Stock Incentive Plan, as amended and restated on May 14, 2026		10-Q	001-34375 Exhibit 3.13	05/15/2026
4.1	Description of Securities		10-K	001-34375 Exhibit 4.1	03/30/2020
4.2	Form of Common Stock Certificate		10-K	001-34375 Exhibit 4.33	03/09/2018
4.3	Form of May 2024 Pre-Funded Warrant		8-K	001-34375 Exhibit 4.1	05/09/2024

4.4	Form of Amendment and Restatement of the May 2024 Series A Warrant		10-Q	011-34375 Exhibit 4.7	08/14/2024
4.5	Form of Amendment and Restatement of the May 2024 Series B Warrant		10-Q	011-34375 Exhibit 4.8	08/14/2024
4.6	Form of February 2025 Pre-Funded Warrant		8-K	011-34375 Exhibit 4.1	02/18/2025
4.7	Form of Warrant issued pursuant to the Securities Purchase and Exchange Agreement, dated February 13, 2025, by and among Cerenome, Inc. and the purchasers named therein		8-K	001-34375 Exhibit 4.2	02/18/2025
4.8	Form of March 2025 Pre-Funded Warrant		8-K	001-34375 Exhibit 4.1	03/04/2025
4.9	Form of Amended March 2025 Series B Warrant		8-K	001-34375 Exhibit 4.1	06/17/2025
4.10	Form of Warrant, dated January 15, 2026		8-K	001-34375 Exhibit 4.1	01/16/2026
10.1	Daniels Employment Agreement, effective April 20, 2026	X			
10.2	Equity Distribution Agreement, by and between the Company and Canaccord Genuity LLC, dated as of June 1, 2026		8-K	001-34375 Exhibit 1.1	06/05/2026
10.3†	First Amendment to Lease, by and between LG 1 Property Owner LP and Cerenome, Inc., dated as of August 10, 2026	X			
31.1	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rule 13a-1.04(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X			
31.2	Certification of Principal Financial and Accounting Officer Pursuant to Securities Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X			
32.1*	Certifications Pursuant to 18 U.S.C. Section 1350/ Securities Exchange Act Rule 13a-14(b), as adopted pursuant to Section 906 of the Sarbanes - Oxley Act of 2002	X			
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	X			
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents	X			
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	X			

* In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release No. 34-47986, the certifications furnished in Exhibit 32.1 hereto are deemed to accompany this Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Exchange Act or deemed to be incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933 except to the extent that the Company specifically incorporates them by reference.

† Portions of this document have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

Table of Contents

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.

CERENOME, INC.

By: /s/ Marc H. Hedrick

Dated: August 14, 2026

Marc H. Hedrick
President & Chief Executive Officer (Duly Authorized Officer and Principal Executive Officer)

By: /s/ Andrew Sims

Dated: August 14, 2026

Andrew Sims
Chief Financial Officer (Duly Authorized Officer and Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.1

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "***Agreement***") is entered into by and between Plus Therapeutics, Inc., a Delaware corporation (the "***Company***"), and Eric J. Daniels, M.D., M.B.A. ("***Executive***"), and shall be effective as of April 20, 2026 (the "***Effective Date***").

WHEREAS, the Company desires to employ Executive, and Executive desires to be employed by the Company, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties agree to the following:

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

(a) The "***Acquisition Agreement Date***" means the first day on which the Company and the acquirer formally or informally agree on the terms of a transaction which, if consummated, would constitute a Change in Control. Informal agreement need not be legally binding, and can be evidenced by such things as a letter of intent (even if legally non-binding) or taking steps, in reliance on the existence of an informal agreement, in contemplation of the consummation of the Change in Control.

(b) "***Board***" means the Board of Directors of the Company.

(c) "***Cause***" means any of the following:

(i) Executive's extended disability (defined as the inability to perform, with or without reasonable accommodation, the essential functions of Executive's position for any one hundred twenty (120) days within any continuous period of one hundred fifty (150) days by reason of physical or mental illness or incapacity);

(ii) Executive's repudiation of his employment or of this Agreement;

(iii) Executive's conviction of (or plea of no contest with respect to) a felony, or of a misdemeanor involving moral turpitude, fraud, misappropriation or embezzlement;

(iv) Executive's demonstrable and documented fraud, misappropriation or embezzlement against the Company;

(v) Intentional, reckless or grossly negligent action which causes material harm to the Company, including any misappropriation or unauthorized use of the Company's property or improper use or disclosure of confidential information (but excluding any good faith exercise of business judgment);

(vi) Intentional failure to substantially perform material employment duties or directives (other than following resignation for Good Reason as defined below) if such failure has continued for fifteen (15) days after Executive has been notified in writing by the

Company of the nature of the failure to perform (it being understood that the performance of material duties or directives is satisfied if Executive has reasonable attendance and makes good faith business efforts to perform his duties on behalf of the Company. The Company may not terminate Executive for Cause based solely upon the operating performance of the Company); or

(vii) Chronic absence from work for reasons other than illness, permitted vacation or resignation for Good Reason as defined below;

provided, however, that prior to the determination that "Cause" under this Section 1(c) has occurred, the Company shall (A) provide to Executive in writing, in reasonable detail, the reasons for the determination that such "Cause" exists, (B) other than with respect to clause (vi) above which specifies the applicable period of time for Executive to remedy his or her breach, afford Executive a reasonable opportunity to remedy any such breach, (C) provide Executive an opportunity to be heard prior to the final decision to terminate Executive's employment hereunder for such "Cause" and (D) make any decision that such "Cause" exists in good faith.

The foregoing definition shall not in any way preclude or restrict the right of the Company or any successor or affiliate thereof to discharge or dismiss Executive for any other acts or omissions, but such other acts or omissions shall not be deemed, for purposes of this Agreement, to constitute grounds for termination for Cause.

(d) "***Change in Control***" shall have the meaning given to such term in Section 2(f) of the Company's 2020 Stock Incentive Plan, as in effect on the date hereof; provided that in no event shall an issuance of securities by the Company for financing purposes be deemed a Change in Control for purposes of this Agreement. Notwithstanding the foregoing, to the extent required by Section 409A of the Code, if a Change in Control would give rise to a payment or benefit event with respect to any payment or benefit hereunder that constitutes "nonqualified deferred compensation," the transaction or event constituting the Change in Control must also constitute a "change in control event" (as defined in Treasury Regulation §1.409A-3(i)(5)) in order to give rise to the payment or benefit, to the extent required by Section 409A of the Code.

(e) "***Code***" means the Internal Revenue Code of 1986, as amended from time to time, and the Treasury Regulations and other interpretive guidance issued thereunder.

(f) "***Good Reason***" means the occurrence of any of the following events or conditions without Executive's written consent:

(i) The Company's material breach of its obligation to pay Executive the compensation earned for any past service (at the rate which had been stated to be in effect for such period of service);

(ii) a change in Executive's position with the Company (or successor, affiliate, parent or subsidiary of the Company employing him) which materially reduces Executive's duties and responsibilities as to the business conducted by the Company;

(iii) a reduction in Executive's level of compensation (including base salary, fringe benefits (except as such reduction applies to all employees generally) and Target Bonus, but excluding stock-based compensation) by more than fifteen percent (15%); or

(iv) a relocation of Executive's place of employment by more than thirty (30) miles.

Executive must provide written notice to the Company of the occurrence of any of the foregoing events or conditions without Executive's written consent within thirty (30) days of the occurrence of such event. The Company or any successor or affiliate shall have a period of thirty (30) days to cure such event or condition after receipt of written notice of such event from Executive. Executive's termination of employment by reason of resignation from employment with the Company for Good Reason shall be an "Involuntary Termination" only if such termination of employment occurs within ninety (30) days following the expiration of the foregoing thirty (30) day cure period. Executive's right to terminate employment for Good Reason shall not be affected by Executive's incapacity due to physical or mental illness. Executive's continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason herein; provided, that the foregoing time periods shall be complied with.

(f) " ***Involuntary Termination***" means (i) Executive's termination of employment by reason of Executive's discharge by the Company other than for Cause, or (ii) Executive's termination of employment by reason of Executive's resignation of employment with the Company for Good Reason. Executive's termination of employment by reason of Executive's death or discharge by the Company following Executive's extended disability (as defined in Section 1(c) above) shall not constitute an Involuntary Termination.

(h) " ***Stock Awards***" means all stock options, restricted stock and such other awards granted pursuant to the Company's stock option and equity incentive award plans or agreements and any shares of stock issued upon exercise thereof.

2. Services to Be Rendered.

(a) Duties and Responsibilities. Executive shall serve as Chief Development Officer of the Company. In the performance of such duties, Executive shall report directly to the Chief Executive Officer (the "***CEO***") and shall be subject to the direction of the CEO and to such limits upon Executive's authority as the CEO may from time to time impose. In the event of the CEO's incapacity or unavailability, Executive shall be subject to the direction of the Board. Executive hereby consents to serve as an officer and/or director of the Company or any subsidiary or affiliate thereof without any additional salary or compensation, if so requested by the CEO. Executive's primary place of work shall be the Company's offices in Houston, TX, or such other locations designated by the Board from time to time. Executive shall also be allowed to perform work remotely for certain periods when traveling away from the Company's offices on personal business, subject to advance notice and the permission of the CEO, which will not be unreasonably withheld. Executive shall also render services at such other places within or outside the United States as the CEO may direct from time to time. Executive shall be subject to and

comply with the policies and procedures generally applicable to employees of the Company to the extent the same are not inconsistent with any term of this Agreement.

(b) Exclusive Services. Executive shall be employed by the Company on a full-time basis. Executive shall at all times faithfully, industriously and to the best of his or her ability, experience and talent perform to the satisfaction of the Board and the CEO all of the duties that may be assigned to Executive hereunder and shall devote substantially all of his or her productive time and efforts to the performance of such duties. Subject to the terms of the Confidentiality and Assignment Agreement referred to in Section 5(a), this shall not preclude Executive from devoting time to personal and family investments, continuing to serve as a director on the existing board of which Executive is currently a member, serving on community and civic boards, or participating in industry associations, provided such activities do not interfere with his or her duties to the Company, as determined in good faith by the CEO. Executive agrees that he or she will not join any additional boards, other than community and civic boards (which do not interfere with his or her duties to the Company), without the prior approval of the CEO.

3. Compensation and Benefits. The Company shall pay or provide, as the case may be, to Executive the compensation and other benefits and rights set forth in this Section 3.

(a) Base Salary. The Company shall pay to Executive a base salary of $460,000 per year, payable in accordance with the Company's usual pay practices (and in any event no less frequently than monthly). Executive's base salary shall be subject to review annually by and at the sole discretion of the Board or its designee.

(b) Bonus. Executive shall participate in any bonus plan that the Board or its designee may approve for similarly situated employees of the Company. Executive's target bonus under the Company's annual bonus plan shall be forty percent (40%) of Executive's base salary (the "***Target Bonus***") and any bonus paid to the Executive shall be based upon Executive's performance during the year for which the bonus is being paid, in light of the corporate goals and objectives established by the compensation committee of the Board. Except as expressly provided in this Agreement or in the terms of the annual bonus plan, and subject to Section 4(b)(ii) below, Executive's receipt of an annual bonus shall be conditioned on Executive's continued employment with the Company on the date such annual bonus is paid.

(c) Benefits. Executive shall be entitled to participate in benefits under the Company's benefit plans and arrangements, including, without limitation, any employee benefit plan or arrangement made available in the future by the Company to similarly-situated employees, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and arrangements. The Company shall have the right to amend or delete any such benefit plan or arrangement made available by the Company to similarly situated employees and not otherwise specifically provided for herein.

(d) Expenses. The Company shall reimburse Executive for reasonable out-of-pocket business expenses incurred in connection with the performance of his or her duties hereunder, subject to such policies as the Company may from time to time establish and

Executive furnishing the Company with evidence in the form of receipts satisfactory to the Company substantiating the claimed expenditures.

(e) Paid Time Off. Executive shall be entitled to such periods of paid time off ("***PTO***") each year as provided from time to time under the Company's PTO policy and as otherwise provided for similarly situated employees.

(f) Stock Awards. On the Effective Date and as an inducement to accept employment from the Company, the Executive will be granted a one-time equity grant as follows: (i) an option to purchase 20,000 shares of the Company's common stock, which option will be granted at 100% of the fair market value of the Company's common stock at the end of business on the Effective Date and will vest monthly over four (4) years, with 25% of the option vesting at the one-year anniversary of the Effective Date and the remaining amount vesting monthly over the following 36 months in equal installments, subject to the terms of the Executive's stock option agreement, and (ii) 20,000 restricted stock units (RSUs), which RSUs will vest 1/3 following the one-year anniversary of the Effective Date and will vest quarterly thereafter for the remaining two years, subject to the terms of the Executive's RSU agreement. Thereafter, Executive shall be entitled to participate in any equity or other employee benefit plan that is generally available to similarly situated employees of the Company. Except as otherwise provided in this Agreement, Executive's participation in and benefits under any such plan shall be on the terms and subject to the conditions specified in the governing document of the particular plan.

(g) Stock Award Acceleration.

(i) In the event of Executive's Involuntary Termination, the vesting and/or exercisability of each of Executive's outstanding unvested Stock Awards shall be automatically accelerated on the date of Executive's termination of employment as to the number of Stock Awards that would vest over the nine (9) month period following the date of Executive's termination of employment had Executive remained continuously employed by the Company during such period.

(ii) In the event of Executive's Involuntary Termination during the period commencing on the Acquisition Agreement Date and ending on the closing of the resulting Change in Control, in addition to any accelerated vesting and/or exercisability to which Executive may be entitled pursuant to clause (i) above, the vesting and/or exercisability of any remaining outstanding unvested portions of such Stock Awards shall be automatically accelerated on the later of (A) the date of Executive's Involuntary Termination and (B) the date of the Change in Control. In addition, with respect to Stock Awards granted to Executive on or after the Effective Date, such Stock Awards may be exercised by Executive (or Executive's legal guardian or legal representative) until the latest of (A) three (3) months after the date of Executive's Separation from Service, (B) with respect to any portion of the Stock Awards that become exercisable on the date of a Change in Control pursuant to this Section 3(g)(ii), three (3) months after the date of the Change in Control, or (C) such longer period as may be specified in the applicable Stock Award agreement; provided, however, that in no event shall any Stock Award remain exercisable beyond the original outside expiration date of such Stock Award.

(iii) In the event of a Change in Control, the vesting and/or exercisability of any outstanding unvested portions of such Stock Awards shall be automatically accelerated on the date of such Change in Control, provided that Executive remains in the employ or service of the Company as of the closing of such Change in Control.

(iv) The vesting pursuant to clauses (i), (ii) and (iii) of this Section 3(g) shall be cumulative. The foregoing provisions are hereby deemed to be a part of each Stock Award and to supersede any less favorable provision in any agreement or plan regarding such Stock Award.

4. Severance. Executive shall be entitled to receive benefits upon a termination of employment only as set forth in this Section 4:

(a) At-Will Employment; Termination. The Company and Executive acknowledge that Executive's employment is and shall continue to be at-will, as defined under applicable law, and that Executive's employment with the Company may be terminated by either party at any time for any or no reason, with or without notice. If Executive's employment terminates for any reason, Executive shall not be entitled to any payments, benefits, damages, awards or compensation other than as provided in this Agreement. Executive's employment under this Agreement shall be terminated immediately on the death of Executive.

(b) Severance Upon Involuntary Termination. Subject to Sections 4(d) and 9(o) and Executive's continued compliance with Section 5, if Executive's employment is Involuntarily Terminated, Executive shall be entitled to receive, in lieu of any severance benefits to which Executive may otherwise be entitled under any severance plan or program of the Company, the benefits provided below:

(i) the Company shall pay to Executive his or her fully earned but unpaid base salary, when due, through the date of Executive's Involuntary Termination at the rate then in effect, all accrued but unused PTO, plus all other amounts or benefits to which Executive is entitled under any compensation, retirement or benefit plan or practice of the Company at the time of termination in accordance with the terms of such plans or practices, including, without limitation, any continuation of benefits required by COBRA or applicable law;

(ii) Executive shall be entitled to receive severance pay in an amount equal to the sum of (A) twelve (12) multiplied by Executive's monthly base salary as in effect immediately prior to the date of Executive's Involuntary Termination, plus (B) an amount equal to Executive's Target Bonus for the year in which Executive's Involuntary Termination occurs, plus (C) to the extent such Involuntary Termination occurs prior to the payment to Executive of his annual bonus for the calendar year preceding the date of such Involuntary Termination, the amount of his annual bonus for such completed calendar year (which amount for 2026 shall in no event be less than his Target Bonus for such year), plus (D) an amount equal to twelve (12) multiplied by the monthly premium Executive is required to pay for continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***") for Executive and his or her eligible dependents who were covered under the Company's health plans as of the date of Executive's Involuntary Termination (calculated by

reference to the premium as of the date of Executive's Involuntary Termination), which amounts will be payable in a lump sum within ten (10) days following the effective date of Executive's Release;

(iii) the vesting acceleration provided under Section 3(g) above; and

(iv) Notwithstanding anything to the contrary in this Section 4(b), and subject to Sections 4(d) and 9(o) and Executive's continued compliance with Section 5, in the event Executive's Involuntary Termination occurs (A) during the period commencing on the Acquisition Agreement Date and ending on the closing of the resulting Change in Control, or (B) within twelve (12) months following a Change in Control, Executive's monthly base salary for purposes of clause (ii)(A) above shall be equal to the greater of (x) Executive's monthly base salary as in effect immediately prior to the date of Executive's Involuntary Termination, or (y) Executive's monthly base salary as of the Acquisition Agreement Date, which amounts, to the extent in excess of the amounts to be paid to Executive as a result of his Involuntary Termination pursuant to clause (ii) above, shall be payable in a lump sum within ten (10) days following the later of (A) the effective date of Executive's Release and (B) the date of the Change in Control.

(c) Termination for Cause or Voluntary Resignation Without Good Reason. In the event of Executive's termination of employment as a result of Executive's discharge by the Company for Cause, Executive's resignation without Good Reason, or Executive's death or termination of employment by reason of discharge by the Company following Executive's extended disability (as defined in Section 1(c) above), the Company shall not have any other or further obligations to Executive under this Agreement (including any financial obligations) except that Executive shall be entitled to receive (i) Executive's fully earned but unpaid base salary, through the date of termination at the rate then in effect, (ii) all accrued but unused PTO, and (iii) all other amounts or benefits to which Executive is entitled under any compensation, retirement or benefit plan or practice of the Company at the time of termination in accordance with the terms of such plans or practices, including, without limitation, any continuation of benefits required by COBRA or applicable law. In addition, all vesting of Executive's unvested Stock Awards previously granted to him or her by the Company shall cease and none of such unvested Stock Awards shall be exercisable following the date of such termination. The foregoing shall be in addition to, and not in lieu of, any and all other rights and remedies which may be available to the Company under the circumstances, whether at law or in equity.

(d) Release. As a condition to Executive's receipt of any post-termination benefits pursuant to Section 4(b) above, Executive shall execute and not revoke a general release of all claims in favor of the Company (the "***Release***") in the form attached hereto as Exhibit A. In the event the Release does not become effective within the thirty (30) day period following the date of Executive's termination of employment, Executive shall not be entitled to the aforesaid payments and benefits.

(e) Exclusive Remedy. Except as otherwise expressly required by law (e.g., COBRA) or as specifically provided herein, all of Executive's rights to salary, severance, benefits, bonuses and other amounts hereunder (if any) accruing after the termination of Executive's employment shall cease upon such termination. In the event of Executive's termination of employment with the Company, Executive's sole remedy shall be to receive the

payments and benefits described in this Section 4. In addition, Executive acknowledges and agrees that he or she is not entitled to any reimbursement by the Company for any taxes payable by Executive as a result of the payments and benefits received by Executive pursuant to this Section 4, including, without limitation, any excise tax imposed by Section 4999 of the Code. Any payments made to Executive under this Section 4 shall be inclusive of any amounts or benefits to which Executive may be entitled pursuant to the Worker Adjustment and Retraining Notification Act, 29 U.S.C. Sections 2101 et seq., and the Department of Labor regulations thereunder, or any similar statute.

(f) No Mitigation. Executive shall not be required to mitigate the amount of any payment provided for in this Section 4 by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this Section 4 be reduced by any compensation earned by Executive as the result of employment by another employer or self-employment or by retirement benefits; provided, however, that loans, advances or other amounts owed by Executive to the Company may be offset by the Company against amounts payable to Executive under this Section 4.

(g) Return of the Company's Property. In the event of Executive's termination of employment for any reason, the Company shall have the right, at its option, to require Executive to vacate his or her offices prior to or on the effective date of separation and to cease all activities on the Company's behalf. Upon Executive's termination of employment in any manner, as a condition to Executive's receipt of any severance benefits described in this Agreement, Executive shall immediately surrender to the Company all lists, books and records of, or in connection with, the Company's business, and all other property belonging to the Company, it being distinctly understood that all such lists, books and records, and other documents, are the property of the Company. Executive shall deliver to the Company a signed statement certifying compliance with this Section 4(g) prior to the receipt of any severance benefits described in this Agreement.

5. Certain Covenants.

(a) Proprietary Information. Executive and the Company have entered into the Company's standard employee confidentiality and assignment agreement (the "***Employee Confidentiality and Assignment Agreement***"). Executive agrees to perform each and every obligation of Executive therein contained.

(b) Rights and Remedies Upon Breach. If Executive breaches or threatens to commit a breach of any of the provisions of this Section 5 (the "***Restrictive Covenants***"), the Company shall have, in addition to, and not in lieu of, any other rights and remedies available to the Company under law or in equity, the right to immediately cease all payments and benefits under Section 4(b) above.

(c) Whistleblower Provision. Nothing herein shall be construed to prohibit Executive from communicating directly with, cooperating with, or providing information to, any government regulator, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice. Executive acknowledges that the Company has provided Executive with the following

notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act: (i) Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of proprietary information of the Company that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, (ii) Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of proprietary information of the Company that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (iii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the proprietary information to my attorney and use the proprietary information in the court proceeding, if Executive files any document containing the proprietary information under seal, and does not disclose the proprietary information, except pursuant to court order.

6. Insurance; Indemnification.

(a) Insurance. The Company shall have the right to take out life, health, accident, "key-man" or other insurance covering Executive, in the name of the Company and at the Company's expense in any amount deemed appropriate by the Company. Executive shall assist the Company in obtaining such insurance, including, without limitation, submitting to any required examinations and providing information and data required by insurance companies.

(b) Indemnification. Executive will be provided with indemnification against third party claims related to his or her work for the Company as required by Delaware law. The Company shall provide Executive with directors and officers liability insurance coverage at least as favorable as that which the Company may maintain from time to time for members of the Board and other executive officers.

7. Arbitration. Except as prohibited by law, any legal dispute between the Executive and the Company (or between the Executive and any affiliate of the Company, each of whom is hereby designated a third party beneficiary of this Agreement regarding arbitration) arising out of the Executive's employment or cessation of employment, or arising out of the Executive's directorship or resignation from his director position, or this Agreement (a "Dispute") will be resolved through binding arbitration in Dallas, Texas, under the rules and procedures of the Texas General Arbitration Act, Texas Civil Practices and Remedies Code, Section 171.001 et seq., and pursuant to Texas law. Nothing in this arbitration provision is intended to limit the Executive's right to file a charge with or obtain relief from the National Labor Relations Board. THE PARTIES UNDERSTAND THAT BY AGREEING TO ARBITRATE DISPUTES THEY ARE WAIVING ANY RIGHT THEY MIGHT OTHERWISE HAVE TO A JURY TRIAL. This arbitration provision is not intended to modify or limit substantive rights or the remedies available to the parties, including the right to seek interim relief, such as injunction or attachment, through judicial process, which shall not be deemed a waiver of the right to demand and obtain arbitration.

8. General Relationship. Executive shall be considered an employee of the Company within the meaning of all federal, state and local laws and regulations including, but not limited to, laws and regulations governing unemployment insurance, workers' compensation, industrial accident, labor and taxes.

9. Miscellaneous.

(a) Modification; Prior Claims. This Agreement and the Employee Confidentiality and Assignment Agreement set forth the entire understanding of the parties with respect to the subject matter hereof, and supersede all existing agreements between them concerning such subject matter. This Agreement may be amended or modified only with the written consent of Executive and an authorized representative of the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

(b) Assignment; Assumption by Successor. The rights of the Company under this Agreement may, without the consent of Executive, be assigned by the Company, in its sole and unfettered discretion, to any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly, acquires all or substantially all of the assets or business of the Company. The Company will require any successor (whether direct or indirect, by purchase, merger or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and to agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place; provided, however, that no such assumption shall relieve the Company of its obligations hereunder. As used in this Agreement, the "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law or otherwise.

(c) Survival. The covenants, agreements, representations and warranties contained in or made in Sections 3(g), 4, 5, 6, 7 and 9 of this Agreement shall survive any Executive's termination of employment.

(d) Third-Party Beneficiaries. This Agreement does not create, and shall not be construed as creating, any rights enforceable by any person not a party to this Agreement.

(e) Waiver. The failure of either party hereto at any time to enforce performance by the other party of any provision of this Agreement shall in no way affect such party's rights thereafter to enforce the same, nor shall the waiver by either party of any breach of any provision hereof be deemed to be a waiver by such party of any other breach of the same or any other provision hereof.

(f) Section Headings. The headings of the several sections in this Agreement are inserted solely for the convenience of the parties and are not a part of and are not intended to govern, limit or aid in the construction of any term or provision hereof.

(g) Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by email, telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to Executive at the address listed on the Company's personnel

records and to the Company at its principal place of business, or such other address as either party may specify in writing.

(h) Severability. All Sections, clauses and covenants contained in this Agreement are severable, and in the event any of them shall be held to be invalid by any court, this Agreement shall be interpreted as if such invalid Sections, clauses or covenants were not contained herein.

(i) Governing Law and Venue. This Agreement is to be governed by and construed in accordance with the laws of the State of Texas applicable to contracts made and to be performed wholly within such State, and without regard to the conflicts of laws principles thereof. Except as provided in Sections 5 and 7, any suit brought hereon shall be brought in the state or federal courts sitting in Harris County, Texas, the parties hereto hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by Texas law.

(j) Non-transferability of Interest. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement shall be assignable or transferable except through a testamentary disposition or by the laws of descent and distribution upon the death of Executive. Any attempted assignment, transfer, conveyance, or other disposition (other than as aforesaid) of any interest in the rights of Executive to receive any form of compensation to be made by the Company pursuant to this Agreement shall be void.

(k) Gender. Where the context so requires, the use of the masculine gender shall include the feminine and/or neuter genders and the singular shall include the plural, and vice versa, and the word "person" shall include any corporation, firm, partnership or other form of association.

(l) Counterparts; Facsimile or .pdf Signatures. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement. This Agreement may be executed and delivered by facsimile or by .pdf file and upon such delivery the facsimile or .pdf signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

(m) Construction. The language in all parts of this Agreement shall in all cases be construed simply, according to its fair meaning, and not strictly for or against any of the parties hereto. Without limitation, there shall be no presumption against any party on the ground that such party was responsible for drafting this Agreement or any part thereof.

(n) Withholding and other Deductions. All compensation payable to Executive hereunder shall be subject to such deductions as the Company is from time to time required to make pursuant to law, governmental regulation or order.

(o) Code Section 409A.

(i) This Agreement is not intended to provide for any deferral of compensation subject to Section 409A of the Code, and, accordingly, the severance payments payable under Sections 4(b)(ii) and (iv) shall be paid no later than the later of: (A) the fifteenth (15th) day of the third month following Executive's first taxable year in which such amounts are no longer subject to a substantial risk of forfeiture, and (B) the fifteenth (15th) day of the third month following first taxable year of the Company in which such amounts are is no longer subject to substantial risk of forfeiture, as determined in accordance with Code Section 409A and any Treasury Regulations and other guidance issued thereunder. To the extent applicable, this Agreement shall be interpreted in accordance with Code Section 409A and Department of Treasury regulations and other interpretive guidance issued thereunder. Each series of installment payments made under this Agreement is hereby designated as a series of "separate payments" within the meaning of Section 409A of the Code.

(ii) Notwithstanding anything herein to the contrary, to the extent any payments to Executive pursuant to Section 4(b)) are treated as non-qualified deferred compensation subject to Section 409A of the Code, then (A) no amount shall be payable pursuant to such section unless Executive's termination of employment constitutes a "separation from service" with the Company (as such term is defined in Treasury Regulation Section 1.409A-1(h) and any successor provision thereto) (a "***Separation from Service***"), (B) any such payment payable under Section 4(b)(ii) or (iv) shall be paid on the sixtieth (60th) day following (1) Executive's Separation from Service (with respect to payments pursuant to Section 4(b)(ii) or (2) the later of Executive's Separation from Service or the date of the Change in Control, as applicable (with respect to payments pursuant to Section 4(b)(iv)), and (C) if Executive, at the time of his or her Separation from Service, is determined by the Company to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code and the Company determines that delayed commencement of any portion of the termination benefits payable to Executive pursuant to this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code (any such delayed commencement, a "***Payment Delay***"), then such portion of Executive's termination benefits described in Section 4(b) shall not be provided to Executive prior to the earlier of (A) the expiration of the six-month period measured from the date of Executive's Separation from Service, (B) the date of Executive's death or (C) such earlier date as is permitted under Section 409A. Upon the expiration of the applicable Code Section 409A(a)(2)(B)(i) deferral period, all payments deferred pursuant to a Payment Delay shall be paid in a lump sum to Executive within ten (10) days following such expiration, and any remaining payments due under the Agreement shall be paid as otherwise provided herein. The determination of whether Executive is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of his or her Separation from Service shall made by the Company in accordance with the terms of Section 409A of the Code and applicable guidance thereunder (including without limitation Treasury Regulation Section 1.409A-1(i) and any successor provision thereto).

(i) To the extent applicable, this Agreement shall be interpreted in accordance with the applicable exemptions from Section 409A of the Code. If Executive and the Company determine that any payments or benefits payable under this Agreement intended to comply with Sections 409A(a)(2), (3) and (4) of the Code do not comply with Section 409A of the Code, Executive and the Company agree to amend this Agreement, or take such other actions as Executive and the Company deem reasonably necessary or appropriate, to comply with the

requirements of Section 409A of the Code and the Treasury Regulations thereunder (and any applicable transition relief) while preserving the economic agreement of the parties. To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner that no payments payable under this Agreement shall be subject to an "additional tax" as defined in Section 409A(a)(1)(B) of the Code.

(ii) Any reimbursement of expenses or in-kind benefits payable under this Agreement shall be made in accordance with Treasury Regulation Section 1.409A-3(i)(1)(iv) and shall be paid on or before the last day of Executive's taxable year following the taxable year in which Executive incurred the expenses. The amount of expenses reimbursed or in-kind benefits payable during any taxable year of Executive's shall not affect the amount eligible for reimbursement or in-kind benefits payable in any other taxable year of Executive's, and Executive's right to reimbursement for such amounts shall not be subject to liquidation or exchange for any other benefit.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

PLUS THERAPEUTICS, INC.

By: /s/ Marc Hedrick, M.D.
Name: Marc Hedrick, M.D.
Title: President & Chief Executive Officer
Date Signed: April 8, 2026

EXECUTIVE

/s/ Eric Daniels, M.D., M.B.A.
Print Name: Eric Daniels, M.D., M.B.A.
Date Signed: April 8, 2026

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE ("**First Amendment**") is made and entered into as of the 10th day of August, 2026, by and between LG 1 PROPERTY OWNER LP, a Delaware limited partnership ("**Landlord**"), and CERENOME, INC., a Delaware corporation ("**Tenant**").

R E C I T A L S:

A. Landlord and Tenant entered into that certain Lease dated as of October 16, 2025 (the "**Lease**"), whereby Landlord leases to Tenant and Tenant leases from Landlord certain space located in that certain building located and addressed at 6420 Levit Green Boulevard, Houston, Texas (the "**Building**"). Tenant was formerly known as Plus Therapeutics, Inc. until it changed its name to Cerenome, Inc.

B. By this First Amendment, Landlord and Tenant desire to restate the location and size of the Premises and to otherwise modify the Lease as provided herein.

C. Unless otherwise defined herein, capitalized terms as used herein shall have the same meanings as given thereto in the Lease.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

A G R E E M E N T:

1. The Premises. Section 6.1 of the Summary of the Lease is hereby deemed modified such that the Premises shall consist of 36,473 rentable square feet on the fifth (5th) floor of the Building commonly known as Suite 501, as depicted on Exhibit A attached hereto.

2. *Base Rent. Section 8 of the Summary of the Lease is deemed deleted and replaced with the following:

Months During Expansion Space Term	Annual Base Rent	Monthly Installment of Base Rent	Annual Rental Rate Per Rentable Square Foot
1 – 12	$[***]	$188,443.83	$[***]
13 – 24	$[***]	$194,097.14	$[***]
25 – 36	$[***]	$199,902.43	$[***]
37 – 48	$[***]	$205,920.47	$[***]
49 – 60	$[***]	$212,090.49	$[***]
61 - 72	$[***]	$218,442.87	$[***]

73 – 84	$[***]	$225,008.00	$[***]
85 – 96	$[***]	$231,755.51	$[***]
97 - 108	$[***]	$238,715.78	$[***]
109 – 120	$[***]	$245,858.40	$[***]
121 – 127	$[***]	$253,244.19	$[***]

3. Tenant's Share of Operating Expenses, Tax Expenses and Utilities Costs. Section 9 of the Summary of the Lease is deemed modified such that Tenant's Share of Operating Expenses, Tax Expenses and Utilities Costs is 12.31% (36,473 rentable square feet in the Premises/296,258 rentable square feet within the Building).

4. Parking. Section 12 of the Summary of the Lease is deemed modified such that the total number of unreserved parking spaces allocated to Tenant is one hundred nine (109) unreserved parking spaces, which spaces shall be made available to Tenant at Landlord's then prevailing rate; provided, however, that, except for any taxes, fees or governmental charges, Landlord agrees to abate the parking charges for fifteen (15) of Tenant's unreserved parking spaces during the Lease Term.

5. Tenant Improvement Allowance. The Tenant Improvement Allowance set forth in Section 2.1 of the Tenant Work Letter (attached to the Lease as Exhibit B) is deemed changed to [***] (i.e., $*** per rentable square foot of the Premises based on 36,473 rentable square feet in the Premises).

6. Security Deposit. Section 10 of the Summary of the Lease shall remain unchanged, and the Security Deposit under the Lease shall not be increased as a result of this First Amendment. For the avoidance of doubt, Tenant shall not be required to deliver any additional security deposit in connection with the modification of the Premises or the Base Rent set forth herein.

7. Base Rent Abatement. Notwithstanding anything to the contrary contained in the Lease or this First Amendment, Tenant shall receive an abatement of one hundred percent (100%) of the Monthly Installment of Base Rent due for the first seven (7) full calendar months of the Lease Term (the "**Abatement Period**"); provided, however, that during the Abatement Period, Tenant shall be obligated to pay to all other monetary obligations under the Lease including, without limitation, Tenant's Share of Operating Expenses, Tax Expenses and Utilities Costs and any other Additional Rent. The parties acknowledge that the Base Rent schedule set forth in Section 2 above reflects the full, non-abated Base Rent, and that the abatement described in this Section 7 is a conditional concession that shall not affect the calculation of any future increases or any other amounts under the Lease. In the Event of Default by Tenant under the terms of the Lease (as modified by this First Amendment) that results in early termination pursuant to the provisions of Article 19 of the Lease, then as a part of the recovery set forth in Article 19 of the Lease, Landlord shall be entitled to the recovery of the unamortized amount of the monthly Base Rent that was abated under the provisions of Section 7.

8. Anticipated Lease Commencement Date. The anticipated Lease Commencement Date in Section 7.2 of the Summary of the Lease is deemed changed to November 1, 2027.

9. Signage.

9.1. Building Directory and Premises Entry. Landlord shall, at Landlord's cost, list Tenant's name on the Building's primary directory in a manner consistent with other tenants of similar size in the Building and shall provide Building-standard signage identifying Tenant at the entrance to the Premises.

9.2. Exterior/Monument Signage. Subject to (i) Landlord's prior written approval as to design, size, location, materials and content (such approval not to be unreasonably withheld, conditioned or delayed), (ii) compliance with all applicable Laws and any recorded covenants, conditions and restrictions affecting the Project, and (iii) any signage criteria adopted by Landlord for the Building, for as long as Tenant is the largest lease by rentable square footage signed at the Building, Tenant shall have the right to top of Building signage, exclusively on the façade top exterior of the Building as shown on Exhibit B hereto ("**Façade Sign**"), at Tenant sole cost and expense to fabricate, install, maintain and remove. If at any time Tenant is no longer the largest lease by rentable square footage at the Building then, in lieu of the Façade Sign, Tenant shall have the right, at Landlord's sole cost and expense, to install one (1) Building-standard panel on the existing monument sign serving the Building ("**Monument Signage**"). Such Facade Sign and Monument Signage rights are personal to the original Tenant executing this First Amendment ("**Original Tenant**"). In the event Tenant is no longer the largest lease by rentable square footage in the Building then Tenant shall, within sixty (60) days of Landlord's written request and at Tenant's sole cost, remove such Façade Sign and repair any damage to the Building caused by such removal.

9.3. Installation and Removal. Landlord shall be responsible, at Landlord's sole cost and expense, for the fabrication, installation, maintenance, repair and removal of Landlord's Exterior Signage (if any) and for the repair of any damage to the Building or monument sign caused by such installation, maintenance, repair or removal, all in accordance with the Lease. Upon the expiration or earlier termination of the Lease, Landlord shall, at Landlord's cost, remove Tenant's Exterior Signage and repair any resulting damage.

10. Right of First Offer. During the Lease Term, Tenant shall have a one-time right of first offer with respect to that certain space on the fifth (5th) floor of the Building that is contiguous to the Premises ("**First Offer Space**"). Notwithstanding the foregoing, such first offer right shall be subordinate and secondary to all currently existing rights of expansion, first refusal, first offer or similar rights granted to any other tenant of the Project as of the date hereof (the rights described above to be known collectively as the "**ROFO Superior Rights**"). As of the date hereof, Landlord acknowledges and agrees that there are no ROFO Superior Rights encumbering the First Offer Space. Tenant's right of first offer shall be on the terms and conditions set forth in this Section 10.

10.1. Procedure for Offer. Landlord shall notify Tenant (the "**First Offer Notice**") from time to time when Landlord determines, in Landlord's sole and absolute (but good faith) discretion, that Landlord shall commence the marketing of the First Offer Space (or any portion thereof) because such space shall become or is expected to become available for lease to third parties, subject, however, to the ROFO Superior Rights (if any). The First Offer Notice shall describe the space so offered to Tenant and shall set forth the Base Rent and all of Landlord's

proposed economic terms and conditions applicable to Tenant's lease of such space (collectively, the "**First Offer Economic Terms**"); such First Offer Economic Terms shall be based on Landlord's good faith determination of the fair market rate for such First Offer Space. Landlord shall endeavor not to provide a First Offer Notice to Tenant until Landlord leases the vacant space on the third (3rd) and fourth (4th) floors of the Building.

10.2. Procedure for Acceptance. If Tenant wishes to exercise Tenant's right of first offer with respect to the space described in the First Offer Notice, then within ten (10) business days after delivery of the First Offer Notice to Tenant, Tenant shall deliver notice ("**ROFO Exercise Notice**") to Landlord of Tenant's exercise of its right of first offer with respect to the entire space described in the First Offer Notice. If Tenant does not exercise its right of first offer within the ten (10) business day period (on all of the First Offer Economic Terms), then Landlord shall be free to lease the space described in the First Offer Notice to anyone to whom Landlord desires and on any terms desired by Landlord and Tenant's right of first offer shall automatically terminate and this Section 10 shall be deemed null and void and of no further force or effect. Notwithstanding anything to the contrary contained herein, Tenant must elect to exercise its right of first offer, if at all, with respect to all of the space comprising the First Offer Space offered by Landlord to Tenant at any particular time and Tenant may not elect to lease only a portion thereof.

10.3. Lease of First Offer Space. If Tenant timely exercises Tenant's right to lease the First Offer Space as set forth herein, Landlord and Tenant shall execute an amendment adding such First Offer Space to the Lease upon the First Offer Economic Terms set forth in Landlord's First Offer Notice and upon the same non-economic terms and conditions as applicable to the original Premises. Except as provided in the Final Offer Economic Terms, Tenant shall commence payment of rent for the First Offer Space and the Lease Term of the First Offer Space shall commence upon the date of delivery of such space to Tenant. The Lease Term for the First Offer Space shall be as provided in the First Offer Notice as part of the First Offer Economic Terms.

10.4. No Defaults. The rights contained in this Section 10 shall be personal to the Original Tenant and may only be exercised by the Original Tenant (and not any assignee, sublessee or other transferee of the Original Tenant's interest in the Lease) if the Original Tenant occupies the entire Premises as of the date of Tenant's exercise of its right of first offer. In addition, at Landlord's option and in addition to Landlord's other remedies set forth in the Lease, at law and/or in equity, Tenant shall not have the right to lease the First Offer Space as provided in this Section 10 if, as of the date of the First Offer Notice, or, at Landlord's option, as of the scheduled date of delivery of such First Offer Space to Tenant, Tenant is in default under the Lease beyond the expiration of all applicable notice and cure periods.

10.5. Remedy. The sole remedy of Tenant for a breach by Landlord of its obligations under this Section 10 shall be an action against Landlord for a temporary restraining order, preliminary injunction, injunction or specific performance, but no other remedy, equitable or otherwise.

11. Counterparts. The parties hereto consent and agree that this First Amendment may be signed and/or transmitted by facsimile, e-mail of a .pdf document or using electronic signature technology (e.g., via DocuSign or similar electronic signature technology), and that such signed

electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's handwritten signature. The parties further consent and agree that (i) to the extent a party signs this First Amendment using electronic signature technology, by clicking "SIGN", such party is signing this First Amendment electronically, and (ii) the electronic signatures appearing on this First Amendment shall be treated, for purposes of validity, enforceability and admissibility, the same as handwritten signatures.

12.Signing Authority. Each individual executing this First Amendment on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in the State of California and that Tenant has full right and authority to execute and deliver this First Amendment and that each person signing on behalf of Tenant is authorized to do so.

13.No Further Modification. Except as set forth in this First Amendment, all of the terms and provisions of the Lease shall remain unmodified and in full force and effect.

IN WITNESS WHEREOF, this First Amendment has been executed as of the day and year first above written.

"LANDLORD"

LG 1 PROPERTY OWNER LP,
a Delaware limited partnership

By: LG 1 Property Owner GP LLC,
a Delaware limited liability company,
its general partner

By: HSRE-Hines LG 1 LP,
a Delaware limited partnership,
its sole member

By: HSRE-Hines LG 1 GP LLC,
a Delaware limited liability company,
its general partner

By: Hines LG GP 2 LLC,
a Delaware limited liability company,
its general partner

By: Hines Investment Management Holdings Limited Partnership,

a Delaware limited partnership,
its sole member

By: /s/ John Mooz
John Mooz
Senior Managing Director

"TENANT"
CERENOME, INC.,
a Delaware corporation

By: /s/ Andrew Sims
Name: Andrew Sims
Its: VP & Chief Financial Officer

EXHIBIT A

THE PREMISES

(See attached)

EXHIBIT B

TOP OF THE BUILDING SIGNAGE

(See attached)

EXHIBIT 31.1

Certification of Principal Executive Officer Pursuant to
Securities Exchange Act Rule 13a-14(a),
as Adopted Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Marc H. Hedrick, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cerenome, 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 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 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: August 14, 2026
/s/ Marc H. Hedrick
Marc H. Hedrick,
President & Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

Certification of Principal Financial Officer Pursuant to
Securities Exchange Act Rule 13a-14(a),
as Adopted Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Andrew Sims, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cerenome, 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 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 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: August 14, 2026
/s/ Andrew Sims
Andrew Sims
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350/ SECURITIES EXCHANGE ACT RULE 13a-14(b), AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Cerenome, Inc. for the quarterly period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof, Marc H. Hedrick, as President & Chief Executive Officer of Cerenome, Inc., and Andrew Sims, as VP of Finance and Chief Financial Officer of Cerenome, Inc., each hereby certifies, respectively, that:

1. The Form 10-Q report of Cerenome, Inc. that this certification accompanies fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934.

2. The information contained in the Form 10-Q report of Cerenome, Inc. that this certification accompanies fairly presents, in all material respects, the financial condition and results of operations of Cerenome, Inc.

By: /s/ Marc H. Hedrick

Dated: August 14, 2026

Marc H. Hedrick
President & Chief Executive Officer
(Principal Executive Officer)

By: /s/ Andrew Sims

Dated: August 14, 2026

Andrew Sims
Chief Financial Officer & VP of Finance
(Principal Financial Officer)