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 September 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 financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

As of November 9, 2026, there were 9,776,935 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 other tests on the CNSide Test Platform 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)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 879	$ 4,256
Restricted cash and cash equivalents	—	4,502
Accounts receivable, net	722	—
Investments	3,992	4,356
Inventory	235	—
Other current assets	2,239	1,734
Total current assets	8,067	14,848
Property and equipment, net	1,349	257
Grant receivable	1,761	322
Operating lease right-of-use assets	29	70
Goodwill	372	372
Intangible assets, net	231	333
Other assets	391	123
Total assets	$ 12,200	$ 16,325
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 8,210	$ 5,920
Investor liability pursuant to Letter Agreement	—	4,502
Convertible note	3,851	—
Operating lease liability	30	56
Deferred grant liability	927	927
Line of credit	—	750
Other current liabilities	105	159
Total current liabilities	13,123	12,314
Noncurrent operating lease liability	—	15
Total liabilities	13,123	12,329
Commitments and contingencies (Note 9)		
Stockholders' equity (deficit):		
Preferred stock, $0.001 par value; 5,000,000 shares authorized; 1,952 shares issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Common stock, $0.001 par value; 2,000,000,000 shares authorized; 7,890,305 and 5,557,371 shares issued as of September 30, 2026 and December 31, 2025, respectively; 7,879,968 and 5,547,034 shares outstanding as of September 30, 2026 and December 31, 2025, respectively	8	6
Treasury stock (at cost), 10,337 shares as of September 30, 2026 and December 31, 2025	(500)	(500)
Additional paid-in capital	540,043	520,355
Accumulated deficit	(540,474)	(515,865)
Total stockholders' (deficit) equity	(923)	3,996
Total liabilities and stockholders' equity (deficit)	$ 12,200	$ 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Grant revenue	$ -	$ 1,397	$ 1,439	$ 3,846
Diagnostic revenue, net	722	—	722	—
Total revenue	722	1,397	2,161	3,846
Operating expenses:				
Cost of revenue	912	—	912	—
Research and development	2,107	2,436	9,237	5,438
Selling, general and administrative	5,158	3,443	15,643	7,964
Total operating expenses	8,177	5,879	25,792	13,402
Operating loss	(7,455)	(4,482)	(23,631)	(9,556)
Other income (expense):				
Interest income	119	59	365	87
Interest expense	(14)	—	(36)	(548)
Financing expenses	(1,618)	—	(1,618)	(3,061)
Warrant issuance costs	—	—	—	(964)
Change in fair value of financial instruments	490	—	490	—
Change in fair value of derivative instruments	—	—	—	(2,631)
Other expense	(179)	—	(179)	—
Total other income (expense)	(1,202)	59	(978)	(7,117)
Net loss	$ (8,657)	$ (4,423)	$ (24,609)	$ (16,673)
Per share information				
Net loss per share of common stock – basic and diluted	$ (1.14)	$ (1.03)	$ (3.50)	$ (7.21)
Weighted average number of shares of common stock outstanding – basic and diluted	7,566,819	4,297,158	7,040,597	2,313,816

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
Stock-based compensation	—	—	—	—	—	—	527	—	527
Cancelled common stock	—	—	(138,910)	—	—	—	—	—	—
Issuance of common stock under Lincoln Park Purchase Agreement, net issuance costs	—	—	1,375,539	1	—	—	16,849	—	16,850
Investor fees pursuant to Support Letters (Note 13)	—	—	—	—	—	—	(2,250)	—	(2,250)
Exercise of March 2025 Series B Warrants	—	—	29,673	—	—	—	—	—	—
Exercise of pre-funded warrants	—	—	310,717	—	—	—	—	—	—
Liability to investors pursuant to Letter Agreement (Note 13)	—	—	—	—	—	—	(8,684)	—	(8,684)
Net loss	—	—	—	—	—	—	—	(4,423)	(4,423)
Balance at September 30, 2025	1,952	$ —	5,274,553	$ 5	(10,337)	$ (500)	$ 515,701	$ (510,152)	$ 5,054

	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, 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
Stock-based compensation	—	—	—	—	—	—	709	—	709
Issuance of common stock upon vesting of RSUs	—	—	28,733	—	—	—	—	—	—
Issuance of common stock under Distribution Agreement, net of commissions and issuance costs	—	—	541,227	1	—	—	1,561	—	1,562
Net loss	—	—	—	—	—	—	—	(8,657)	(8,657)
Balance at September 30, 2026	1,952	$ —	7,890,305	$ 8	(10,337)	$ (500)	$ 540,043	$ (540,474)	$ (923)

See Accompanying Notes to these Condensed Consolidated Financial Statements

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

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (24,609)	$ (16,673)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	378	300
Stock-based compensation expense	2,561	827
Noncash financing expenses	1,618	3,061
Noncash interest expense	22	—
Loss on investments (Note 5)	179	—
Change in fair value of financial instruments	(490)	—
Change in fair value of derivative instruments	—	2,631
Accretion of discount on short-term investments	(18)	(19)
Operating lease right-of-use asset amortization	41	53
Gain on sale of assets	—	(16)
Increases (decreases) in cash caused by changes in operating assets and liabilities:		
Grant receivable	(1,439)	571
Accounts receivable	(722)	—
Other assets	(864)	64
Accounts payable and accrued expenses	2,491	(6,308)
Change in operating lease liabilities	(41)	(54)
Other liabilities	(151)	1,045
Net cash used in operating activities	(21,044)	(14,518)
Cash flows from investing activities:		
Purchases of property and equipment	(1,368)	(37)
Proceeds from sale of property and equipment	—	30
Purchase of intangible assets	—	(7)
Purchase of short-term investments	(15,085)	(11,068)
Sales of short-term investments	10,691	—
Redemption of short-term investments	4,597	11,305
Net cash (used in) provided by investing activities	(1,165)	223
Cash flows from financing activities:		
Proceeds from convertible note and royalty obligation	3,000	—
Payments for convertible note and royalty obligation transaction costs	(180)	—
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	—	15,927
Payment of financing costs	—	(2,250)
Proceeds from sale of common stock under Lincoln Park Purchase Agreement	—	19,612
Payment to investors pursuant to Letter Agreement	(4,502)	(2,293)
Proceeds from underwritten public offering	15,000	—
Offering costs for sale of common stock	(1,362)	(231)
Proceeds from Distribution Agreement	3,337	—
Payments for commissions and offering costs from Distribution Agreement	(191)	—
Net cash provided by financing activities	14,330	27,508
Net change in cash, restricted cash and cash equivalents	(7,879)	13,213
Cash, restricted cash and cash equivalents at beginning of period	8,758	76
Cash, restricted cash and cash equivalents at end of period	$ 879	$ 13,289
Supplemental disclosure of cash flows information:		
Cash paid for interest	$ —	$ 539
Supplemental schedule of non-cash investing and financing activities:		
Unpaid liability to investors pursuant to Letter Agreement (Note 13)	$ —	$ 6,391
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	$ 51	$ 252

See Accompanying Notes to these Condensed Consolidated Financial Statements

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

1. Organization and Basis of Presentation

Description of Business

Cerenome is a U.S. pharmaceutical and diagnostics company developing targeted radiotherapeutics and advanced diagnostic platform technologies for central nervous system ("CNS") cancers. Our therapeutic and diagnostic programs are designed to improve the detection, characterization, and treatment of aggressive CNS malignancies, including primary brain tumors and metastatic disease involving the CNS.

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".

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements for the three and nine months ended September 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 nine months ended September 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, 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 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 Stock 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 nine months ended September 30, 2026 except for the Diagnostic Test Revenue Recognition, Diagnostics Accounts Receivable and Allowance for Credit Losses, Inventory, and Cost of Revenue policies, 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 financial instruments and derivative instruments including the Initial Note and Royalty Agreement (Note 6), reviewing assets for impairment and determining the assumptions used in measuring stock-based compensation expense.

Diagnostic Test Revenue Recognition

The Company recognizes diagnostic test revenue in accordance with ASC 606, Revenue from Contracts with Customers, when it delivers a completed test report to the ordering healthcare provider. This is the Company's single performance obligation and the point at which control of the service transfers. The customer is generally the patient. Third-party payers, including Medicare and commercial insurers, pay on the patient's behalf. A contract exists when a provider orders a test and the Company accepts the specimen, whether or not the Company has an agreement with, or coverage from, the patient's payer. When assessing whether it is probable that it will collect the consideration it is entitled to, the Company uses the amount it expects to receive.

The transaction price is variable. It reflects estimated contractual adjustments, denials and implicit price concessions, including for patient-responsibility amounts, and these are recorded as reductions of revenue. The Company estimates the transaction price by payer category and test type. The estimate draws on historical reimbursement and collection experience, payer mix, denial and appeal trends, coverage determinations and contracted rates. The estimate also draws on peer and industry information when available. The Company constrains its estimates so that a significant reversal of revenue is not probable. For tests without established coverage, this may result in little or no revenue at the time the report is delivered. Later changes in estimates are recognized in revenue in the period they occur.

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.

Diagnostics Accounts Receivable and Allowance for Credit Losses

Accounts receivable represents an unconditional right to consideration and arises from CNSide diagnostic testing services performed for patients covered by government and commercial payers. Accounts receivable are recorded at the transaction price determined under ASC 606, which reflects the amount of consideration the Company expects to be entitled to after estimated contractual adjustments, implicit price concessions, and constrained amounts, and are presented net of an allowance for expected credit losses in accordance with ASC 326.

Amounts not expected to be reimbursed by payers and not pursued from patients as a matter of customary business practice are treated as implicit price concessions and reduce revenue at the time of revenue recognition rather than being recorded as bad debt expense. By contrast, the allowance for credit losses relates to amounts that were included in the transaction price and recorded in accounts receivable but may not ultimately be collected due to payer nonpayment risk or other credit-related factors.

The Company estimates lifetime expected credit losses on accounts receivable using a segmented approach, primarily by payer class and, when relevant, by aging status. For each segment, management develops an expected loss rate based on historical collection and write-off experience and adjusts for current conditions and reasonable and supportable forecasts, including changes in payer mix, coverage policies, and denial trends. The allowance is recalculated at least quarterly, and changes in expected credit losses are recognized as bad debt expense.

The Company monitors receivables for collection experience by payer and aging category and writes off balances against the allowance when collection is deemed remote and collection efforts are exhausted or no longer cost-effective.

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 derivative instruments 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 in other income (expense) as a gain or loss on investment. 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.

Inventory

Inventory consists primarily of raw materials and laboratory supplies used in the Company's CLIA laboratory testing services and in the manufacture of diagnostic components and kits; work in process and finished goods are not material. Inventory is stated at the lower of cost or net realizable value, with cost determined on a first-in, first-out basis. Cost includes purchased materials and inbound freight. The Company regularly evaluates inventory for expired, obsolete, slow-moving, and excess quantities, and writes down such inventory to net realizable value, establishing a new cost basis. Inventory write-downs were not material for the periods presented.

Cost of Revenue

Cost of revenue includes material, labor, which primarily includes personnel costs (salaries, bonuses, stock-based compensation, payroll taxes, and benefits), laboratory supplies and consumables, depreciation and maintenance on equipment, clinical diagnostic test costs, and certain allocated overhead expenses. Costs associated with performing the diagnostic tests are recorded as the tests are processed.

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.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which provides a practical expedient that permits an entity, when estimating expected credit losses on current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. The Company adopted ASU 2025-05 prospectively on January 1, 2026 and elected the practical expedient. The adoption did not have a material impact on the Company's condensed consolidated financial statements.

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, continue the growth and expansion of the platform for 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 13 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

The Company was subject to monitoring with respect to Nasdaq Listing Rule 5550(b)(1) (the "Minimum Stockholders' Equity Requirement") through August 22, 2026, at which point the monitoring period concluded. Based on the Company's stockholders' equity as of September 30, 2026 and the applicable Nasdaq continued listing requirements, the Company expects to receive a notice from Nasdaq indicating that it does not comply with the Minimum Stockholders' Equity Requirement.

For more information relating to the Company's compliance with applicable Nasdaq continued listing requirements, see the risk factor under the heading "*If we fail to comply with the applicable continued listing requirements of The Nasdaq Stock Market LLC, our common stock may be delisted, and the price of our common stock and our ability to access the capital markets could be negatively impacted.*" in Item 1A of this Quarterly Report.

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.

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

	Fair Value Measurements as of September 30, 2026			
	Fair Value	Level 1	Level 2	Level 3
Investments				
Treasury bills	$ 1,691	$ 1,691	$ —	$ —
Government bonds	2,301	2,301	—	—
Total Investments	$ 3,992	$ 3,992	$ —	$ —
Liabilities				
Convertible note	$ 3,851	$ —	$ —	$ 3,851
Royalty obligation	97	—	—	97
Total Liabilities	$ 3,948	$ —	$ —	$ 3,948

	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	$ —	$ —

Financial instruments 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 September 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 nine months ended September 30, 2026.

Liabilities recorded at fair value

Convertible Note and Royalty Obligation

As detailed in *Note 6 Senior Secured Convertible Note and Royalty Obligation*, the Company elected to account for convertible notes at fair value as of the issuance date. The convertible notes and royalty obligation were valued using the binomial lattice model with level 3 inputs. See further details regarding the key inputs in *Note 6 Senior Secured Convertible Note and Royalty Obligation.*

Funding Notes and Exchange Notes

As detailed in *Note 13 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:

Funding Notes and Exchange Notes	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	$ 30.00	$ 7.50

The following table provides a roll forward of the fair value of the convertible notes during the nine months ended September 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 September 30, 2025	$ —	$ —

Warrants

As detailed in *Note 13 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 nine months ended September 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 September 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 nine months ended September 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 13 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 nine months ended September 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. Other than the write-down described below, unrealized gains and losses on the Company's available-for-sale securities were immaterial for the three and nine months ended September 30, 2026 and 2025. Accordingly, the Company has not presented a separate statement of comprehensive loss, and there was no accumulated other comprehensive income (loss) as of September 30, 2026 or December 31, 2025.

As of September 30, 2026, the Company held certain government bonds whose fair values were less than their cost basis. Management intended to sell these government bonds before maturity to fund operating and liquidity needs. Accordingly, the Company wrote down the amortized cost basis of these securities to fair value. The Company recognized a loss of approximately $0.2 million during the three and nine months ended September 30, 2026, recognized in "Other expense" as a loss on investments in the condensed consolidated statement 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 September 30, 2026 (in thousands):

	Amortized Cost	Estimated Fair Value
Due in one year or less	$ 1,690	$ 1,691
Due after one year through five years	—	—
Due after five years	2,301	2,301
Total Investments	$ 3,991	$ 3,992

6. Senior Secured Convertible Note and Royalty Obligation

Securities Purchase Agreement

On September 4, 2026, the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with 3i, LP (the "Investor"), providing for the issuance of senior secured convertible notes (the "Notes") in an aggregate original principal amount of up to $21.3 million for aggregate cash purchase prices of up to $20.0 million. The Notes are issuable in three stages: (i) a note in the original principal amount of $3.2 million for a purchase price of $3.0 million (the "Initial Note"), which was issued on September 10, 2026 (the "Initial Closing"); (ii) notes in the original principal amount of $2.1 million for a purchase price of $2.0 million, issuable after a resale registration statement covering the underlying shares is declared effective and other closing conditions are satisfied; and (iii) additional notes in an aggregate original principal amount of up to $16.0 million for aggregate purchase prices of up to $15.0 million, issuable at optional or mandatory additional closings during the 18 months following the Initial Closing, subject to closing conditions. The second and additional notes are conditional commitments and are not recognized until issued. As of September 30, 2026, only the Initial Note had been issued.

As partial consideration for the Investor's purchase of the Notes, the Company's subsidiary, CNSide Diagnostics, LLC ("CNSide"), entered into a royalty agreement with the Investor (the "Royalty Agreement"), described below. The Purchase Agreement prohibits the Company from using the proceeds of the Initial Note or the second notes to repay indebtedness, redeem or repurchase securities, or settle litigation. The Purchase Agreement also prohibits the Company from entering into variable rate transactions, other than sales under its existing at-the-market offering program, until the later of the expiration of the additional closing period and the date no Notes remain outstanding, and grants the Investor a right to participate in the Company's subsequent financings through the first anniversary of the Initial Closing.

Initial Note Terms

The Initial Note was issued at a 6% original issue discount, bears interest at 8% per annum, computed on the basis of a 360-day year of twelve 30-day months (increasing to the lesser of 18% and the maximum rate permitted by law during an event of default), and matures on September 10, 2027, subject to extension at the Investor's option in specified circumstances. The Company is required to repay the Initial Note in four quarterly installments of $0.8 million of principal each, on December 10, 2026, March 1, 2027, June 1, 2027 and September 1, 2027. Each installment is payable in cash at 105% of the sum of the installment principal, accrued and unpaid interest, and a make-whole amount equal to the additional interest that would accrue on that principal through the maturity date (the "Make-Whole Amount"). If the Company fails to pay an installment in cash when due, the Investor may convert the unpaid installment into shares of common stock at 93% of the lowest daily volume-weighted average price ("VWAP") of the common stock during the ten trading days preceding conversion.

The Investor may convert all or any portion of the Initial Note at any time into shares of common stock at a conversion price of $2.74 per share. The amount convertible includes principal, accrued and unpaid interest, the Make-Whole Amount and any late charges. The conversion price is subject to adjustment for stock splits, stock dividends and similar events, and to reduction if the Company issues common stock or common stock equivalents at a price below the then-current conversion price, other than in excluded issuances. During an event of default, the Investor may convert at an alternate conversion price equal to the lowest of the then-current conversion price, 85% of the prior trading day's VWAP, and a ten-trading-day VWAP-based formula, subject to a floor price of $0.50 per share; if the floor price applies, the Company must pay the Investor the resulting shortfall in cash.

Conversions are limited so that the Investor and its affiliates may not beneficially own more than 4.99% of the outstanding common stock, a limit the Investor may change to any percentage up to 9.99%. In addition, until stockholder approval is obtained, the Company may not issue shares under the Purchase Agreement and the Notes in excess of 19.99% of the shares of common stock outstanding immediately before the applicable closing.

The Company may redeem all or any portion of the Initial Note in cash at 105% of the greater of the amount being redeemed and its as-converted value based on the highest closing sale price of the common stock during the notice period. If the Company completes a subsequent placement of securities, including sales under its at-the-market offering program, the Investor may require the Company to redeem up to 50% of the net proceeds (35% if the aggregate outstanding conversion amount of the Notes is $4.0 million or less) at 105% of the amount redeemed; redeemed principal reduces the scheduled installments in order of their due dates, beginning with the earliest. Upon an event of default or a change of control, the Investor may require the Company to redeem the Initial Note in cash at a premium of 125% or 120%, respectively, or, if greater, an amount based on the market value of the underlying shares.

The Initial Note ranks senior to all other existing and future indebtedness of the Company and its subsidiaries and is secured by a first-priority lien on substantially all present and future assets of the Company and CNSide, including intellectual property and the equity of subsidiaries, under a security and pledge agreement. The Initial Note contains customary events of default and

covenants that, among other things, restrict the Company and its subsidiaries from incurring indebtedness, granting liens, making restricted payments and investments, paying cash dividends, transferring assets, entering into transactions with affiliates and making certain issuances of securities. As of September 30, 2026, no event of default had occurred and the Company was in compliance with the covenants.

Royalty Agreement

Under the Royalty Agreement, CNSide pays the Investor a quarterly royalty equal to 2.5% of the gross cash receipts collected by the CNSide business, net only of refunds, rebates, credits, chargebacks, specified taxes and pass-through costs. The royalty for each quarter is limited to 2.5% of the aggregate unpaid balance of the Notes on the first day of the quarter and is payable within 30 days after quarter end. The royalty term began at the Initial Closing and ends when all Notes issued under the Purchase Agreement have been paid in full and terminated or cancelled; issuance of the second or additional notes would therefore extend the royalty term. The Royalty Agreement has no minimum royalty and no buyout right. The Company has unconditionally guaranteed CNSide's payment and performance under the Royalty Agreement. No royalty was payable for the period from September 10 to September 30, 2026, because the quarterly limit was based on the unpaid balance of the Notes on July 1, 2026, before the Initial Note was issued.

The royalty obligation does not meet the definition of a derivative subject to ASC 815, Derivatives and Hedging, because payments are based on the volume of CNSide's revenues. In addition, the Royalty Agreement is not a contract with a customer under ASC 606. The Company accounts for the royalty obligation as a financial liability.

Registration Rights Agreement

In connection with the Purchase Agreement, the Company entered into a registration rights agreement with the Investor that requires the Company to file a registration statement for the resale of the shares issuable under the Notes within six business days after the Initial Closing, to have it declared effective within specified periods, and to maintain its effectiveness. If the Company fails to meet these requirements, it must pay the Investor registration delay payments in cash equal to 1% of the original principal amount of the Investor's Notes on the date of the failure and on each 30-day anniversary until the failure is cured, prorated for partial periods, with interest at 1% per month on late payments. The agreement does not limit the maximum amount of registration delay payments.

As of September 30, 2026, the registration statement had not been filed. In November 2026, the Investor confirmed that the Company is not in default under the Registration Rights Agreement for not having filed the registration statement, and agreed to give the Company five business days' written notice when it requires a filing (see Note 16, Subsequent Events). Accordingly, the Company concluded that registration delay payments were not probable, and no liability was recognized under ASC 825-20, Registration Payment Arrangements.

Accounting Policy and Fair Value Option Election

The Company elected the fair value option under ASC 825-10, Financial Instruments, for the Initial Note in its entirety and for the royalty obligation, effective upon their initial recognition on September 10, 2026. The Company elected the fair value option for the Initial Note because it contains embedded conversion, redemption and event-of-default features that would otherwise require bifurcation and separate accounting as derivatives, and for the royalty obligation so that it is measured on the same basis as the Notes to which its term and quarterly limit are linked. As a result, no embedded features of the Initial Note are bifurcated, and no debt discount or deferred issuance costs are recorded.

Under the fair value option, the Initial Note and the royalty obligation are remeasured at fair value at each reporting date, with changes in fair value recognized in change in fair value of financial instruments in the condensed consolidated statements of operations, except that the portion of the change in fair value attributable to instrument-specific credit risk is recognized in other comprehensive income. Contractual interest on the Initial Note is accrued at the stated rate, recognized in interest expense and presented in accrued expenses; it is excluded from the fair value of the Initial Note and from the change in fair value. Transaction costs related to instruments for which the fair value option is elected are expensed as incurred. Upon conversion, redemption or repayment, the Initial Note is remeasured to fair value immediately before settlement, and any difference between that fair value and the consideration transferred is recognized in earnings.

Initial Recognition

At the Initial Closing, the Company received net cash of $2.8 million, consisting of the $3.0 million purchase price, less $0.2 million of the Investor's legal and due-diligence fees withheld from the proceeds. The $0.2 million of transaction costs were expensed as a financing expense.

The Company entered into the transaction due to immediate funding requirements and concluded that the $3.0 million transaction price was less than the aggregate of the fair value of the instruments issued. No other rights or privileges requiring separate recognition as an asset were identified. Accordingly, the Company recorded the Initial Note and the royalty obligation at their fair values on September 10, 2026, and recognized the excess of their aggregate fair value over the $3.0 million purchase price as

financing expense in the condensed consolidated statement of operations for the three and nine months ended September 30, 2026, as follows (in thousands):

	September 10, 2026
Fair value of Initial Note	$ 4,341
Fair value of Royalty Obligation	97
Aggregate fair value of instruments issued	4,438
Less: face value of Initial Notes	(3,000)
Excess of fair value over purchase price, recognized in financing expense	$ 1,438

Fair Value Measurement

The Initial Note and the royalty obligation are measured at fair value on a recurring basis and are classified within Level 3 of the fair value hierarchy because their valuations rely on significant unobservable inputs.

The Initial Note is valued using a binomial lattice model. Each of the four quarterly installments, including its share of the Make-Whole Amount, is valued as a separate convertible instrument maturing on its scheduled installment date, assuming the Investor converts when the as-converted value exceeds the value of holding the instrument. In the model, the as-converted value is discounted at risk-free rates and the cash payments are discounted at the effective yield of the Company's estimated credit rating.

The royalty obligation is valued as the present value of expected royalty payments, based on management's forecast of CNSide cash collections, the quarterly limit and an expected royalty term ending on the final scheduled installment date of the Initial Note, discounted at the same yield.

The significant inputs used in the fair value measurements were as follows:

	September 10, 2026	September 30, 2026
Initial Note		
Fair value of common stock	$ 2.39	$ 1.87
Conversion price	$ 2.74	$ 2.74
Volatility	115.8%	104.1%
Risk-free interest rate	3.92% - 4.18%	4.09% - 4.41%
Discount rate	7.52%	8.21%
Remaining term (years)	0.25 - 0.98	0.19 - 0.92
Royalty Obligation		
Forecast quarterly CNSide cash collections (in millions)	$1.0 - $1.4	$1.0 - $1.4
Expected end of royalty term	September 1, 2027	September 1, 2027
Discount rate	7.52%	8.21%

The fair value of the Initial Note increases as the price and expected volatility of the Company's common stock increase and decreases as the discount rate increases. The fair value of the royalty obligation increases with higher forecast collections or a longer royalty term, including if the second or additional notes are issued, subject to the quarterly limit, and decreases as the discount rate increases. Significant changes in any of these inputs could result in a significantly higher or lower fair value measurement.

The Company's estimated credit rating was unchanged from September 10 to September 30, 2026. The Company attributes the change in the credit rating over that period to market-wide changes in yields rather than to a change in its instrument-specific credit risk. Accordingly, no portion of the change in fair value of the Initial Note or the royalty obligation was attributable to instrument-specific credit risk, and no amounts were recognized in other comprehensive income. The decrease in the fair value of the Initial Note from the issuance date to September 30, 2026 was primarily due to the decline in the price of the Company's common stock.

The following table presents the changes in the fair value of the Level 3 liabilities for the three and nine months ended September 30, 2026 (in thousands):

	Initial Note	Royalty Obligation	Total
Beginning balance as of January 1, 2026	$ —	$ —	$ —
Issuance on September 10, 2026	4,341	97	4,438
Change in fair value recognized in earnings	(490)	—	(490)
Ending balance as of September 30, 2026	$ 3,851	$ 97	$ 3,948

The aggregate fair value and the aggregate unpaid principal balance of the Initial Note were as follows (in thousands):

Initial Note	September 10, 2026	September 30, 2026
Fair value	$ 4,341	$ 3,851
Unpaid principal balance	3,191	3,191

The Initial Note and the royalty obligation recognized the following amounts in the condensed consolidated statements of operations for the three and nine months ended September 30, 2026 (in thousands). No such amounts were recognized in 2025.

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Excess of fair value over purchase price	$ 1,438	$ 1,438
Transaction costs	180	180
Total financing expense	1,618	1,618
Interest expense	14	14
Change in fair value of financial instruments, gain	$ (490)	$ (490)

At September 30, 2026, the Initial Note of $3.9 million is presented in Convertible note and the royalty obligation of $0.1 million is presented in other current liabilities in the condensed consolidated balance sheet. Both are classified as current liabilities because the Initial Note is payable within one year. Accrued interest of $14,000 is presented in accrued expenses.

As of September 30, 2026, the scheduled principal payments of the Initial Note were as follows (in thousands):

Year ending December 31,	Principal
2026 (remainder of year)	$ 798
2027	2,393
Total	$ 3,191

7. 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 nine months ended September 30, 2025, were excluded from diluted loss per share as their effect would be anti-dilutive.

	September 30, 2026	September 30, 2025
Outstanding stock options	666,497	450,914
Outstanding restricted stock units	285,128	112,954
Convertible note	1,257,960	-
Preferred stock	1,126	1,126
Outstanding warrants (Note 13)	1,817,714	116,558
Total	4,028,425	681,552

8. Revenue

Diagnostics Revenue, net

During the three months ended September 30, 2026, the Company began commercial billing for CNSide diagnostic testing services and recorded its first period of CNSide revenue and related accounts receivable. CNSide diagnostic revenue for the period reflects the Company's estimates of net reimbursement after contractual adjustments and implicit price concessions, which are applied at the time of revenue recognition and reduce gross charges to the amount the Company expects to collect. As CNSide reimbursement pathways mature and payer mix evolves, net revenue will be driven by a combination of test volume, coverage status, contracted rates, and denial trends.

In estimating the transaction price for CNSide diagnostic testing services, the Company applies an expected value approach by payer portfolio and recognizes implicit price concessions for amounts it does not expect to collect due to coverage limitations, denials, and patient-responsibility amounts that the Company does not routinely pursue. These implicit price concessions reduce gross charges to estimated net revenue at the time of recognition. Only the portion of consideration included in the transaction

price is recorded in accounts receivable; amounts treated as implicit price concessions are excluded from revenue and accounts receivable from inception.

We recognized $0.7 million of diagnostics revenue, net during the three and nine months ended September 30, 2026.

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 September 30, 2026, the Company had received approximately $15.9 million in milestone payments under the CPRIT contract.

The CPRIT Contract will terminate on February 28, 2027, 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 nil and $1.4 million, and $1.4 million and $3.8 million in grant revenue from the CPRIT Contract during the three and nine months ended September 30, 2026 and 2025, respectively. The grant revenue receivable related to the CPRIT Grant recorded on the condensed consolidated financial statements as of September 30, 2026 and December 31, 2025 was $1.8 million and $0.3 million, respectively. The remaining grant revenue receivable is subject to the Company's satisfaction of the remaining contractual milestone, which includes submission of an investigational new drug ("IND") application. Based on the Company's expected timing for satisfaction of this milestone and collection from CPRIT, which is anticipated to occur more than twelve months after September 30, 2026, the Company has classified the receivable as noncurrent.

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 September 30, 2026 and December 31, 2025. As of September 30, 2026, no amount of grant revenue was recognized related to the DoD Award.

9. Commitments and Contingencies

Houston Lease

On October 16, 2025, the Company entered into a lease (the "Houston Lease") with LG 1 Property Owner LP for premises located at 6420 Levit Green Boulevard, Houston, Texas 77021. On August 10, 2026, the Company entered into a First Amendment to Lease (the "Amendment"), pursuant to which the Company agreed to lease approximately 25,103 rentable square feet of additional space 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 Suite 501 of the building (the "Premises"). The Amendment also increased the tenant improvement allowance to approximately $8.0 million and revised certain other terms of the Houston Lease.

The Houston Lease, as amended, provides for an initial term of 127 months and monthly base rent of approximately $188,000 during the first 12 months, subject to annual increases of approximately 3.0%, plus the Company's share of the building's operating expenses, taxes and utilities. The Amendment provides for the abatement of base rent during the first seven months of the lease term and a one-time right of first offer to lease certain contiguous space on the fifth floor, subject to specified terms and conditions.

The Amendment changed the anticipated lease commencement date from November 1, 2026 to November 1, 2027. Assuming commencement occurs on November 1, 2027, the first monthly base-rent payment would be due on or about June 1, 2028. As of

September 30, 2026, the Premises had not been made available for the Company's use and the lease had not commenced. Accordingly, the Company had not recognized a right-of-use asset or lease liability related to the Premises. The Company's aggregate undiscounted fixed base-rent payments for the Premises are approximately $26.4 million. Lease classification and measurement will be determined at the lease commencement date.

While the Premises are being constructed, the Company occupies approximately 11,370 rentable square feet of temporary space in the same building for monthly base rent of approximately $59,000, plus the Company's share of operating expenses, taxes and utilities. The temporary-space term continues until five days after commencement of the lease for the Premises and is currently expected to end in November 2027. The Amendment extended the previously determined temporary-space term by 12 months. The Company continues to apply the short-term lease recognition exemption to the temporary space and recognizes fixed lease cost on a straight-line basis over the revised lease term and variable lease cost as incurred. Accordingly, the Company has not recognized a right-of-use asset or lease liability for the temporary space.

As of September 30, 2026 and December 31, 2025, the Company recorded accrued rent of approximately $8,000 and $159,000, respectively, representing the difference between cash payments and straight-line lease cost for the temporary space. These amounts are included in "Other liabilities" on the condensed consolidated balance sheets.

Charlottesville Lease

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 nine months ended September 30, 2026 the Company recognized $0.4 million in expenses related to this agreement. During the 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 September 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.

10. Composition of Certain Financial Statement Captions

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

	September 30, 2026	December 31, 2025
Prepaid services	$ 1,050	$ 797
Deferred costs	855	394
Prepaid insurance	150	543
Distribution Agreement proceeds receivable	144	—
Interest receivable	40	—
Total other current assets	$ 2,239	$ 1,734

11. Line of Credit Facility

The Company had 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

fluctuated 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 were due on demand.

Borrowings under the Pershing Credit Facility bore 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 were calculated on a monthly basis and, unless paid, were added to the outstanding balance under the Pershing Credit Facility. The proceeds under the Pershing Credit Facility were 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 had the effect of limiting the Company's use of cash and marketable securities.

As of September 30, 2026 and December 31, 2025, the outstanding balances on the line of credit facility with Pershing were nil and $0.8 million, respectively. The Pershing Credit Facility was closed in August 2026.

12. 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 September 30, 2026, there were no accrued payments due to NanoTx.

13. 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 September 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 nine months ended September 30, 2026, the Company issued 977,675 shares under the Distribution Agreement for net proceeds of approximately $3.1 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, 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 nine months ended September 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 nine months ended September 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 $0.025 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 39,699 shares of common stock, 172,896 March 2025 Pre-Funded Warrants in lieu thereof, and accompanying 212,595 March 2025 Series A Warrants and 212,595 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 nine months ended September 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 September 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 September 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 nine months ended September 30, 2026. During the nine months ended September 30, 2025, the Company issued 1,783,019 shares for gross proceeds of approximately $19.6 million and incurred approximately $50,000 for legal fees in connection with the Lincoln Park Purchase Agreement.

Under the terms of the Purchase Agreement with 3i, LP, the Company is prohibited from effecting variable rate transactions, which include sales under the Lincoln Park Purchase Agreement, until the later of the expiration of the additional closing period and the date no Notes remain outstanding. In addition, Regular Purchases may not be made if the closing price of the Company's common stock is below $2.50, and approximately 217,000 shares remain registered for resale.

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 September 30, 2026, the Company had the following warrants outstanding:

	September 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.

14. 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 September 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 1,592,133 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 September 30, 2026, there were 642,229 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 nine months ended September 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	(34,979)	$ 18.55	—	$ —
Outstanding as of September 30, 2026	666,497	$ 16.35	9.02	$ —
Vested and expected to vest at September 30, 2026	666,497	$ 16.35	9.02	$ —
Exercisable at September 30, 2026	197,491	$ 27.17	8.81	$ —

As of September 30, 2026, the total compensation cost related to non-vested stock options not yet recognized for all the Company's plans is approximately $5.0 million, which is expected to be recognized as a result of vesting under service conditions over a weighted average period of 2.90 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 nine months ended September 30, 2026 is as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2025	105,496	$ 14.45
Granted	242,925	$ 6.94
Vested	(59,502)	$ 10.31
Cancelled/forfeited	(3,791)	$ 12.37
Unvested as of September 30, 2026	285,128	$ 8.94

Restricted stock units granted during the nine months ended September 30, 2026 generally vest over a 36-month period upon satisfaction of service conditions. As of September 30, 2026, the total compensation cost related to non-vested restricted stock units not yet recognized for all the Company's plans is approximately $2.2 million, which is expected to be recognized as a result of vesting under service conditions over a weighted average period of 2.07 years.

15. Segment Information

Starting in the three months ended September 30, 2026, the Company operates in two reportable segments, Diagnostics and Therapeutics, consistent with the financial information regularly provided to its Chief Executive Officer, who is the Company's chief operating decision maker ("CODM"). The CODM uses segment financial information to make operating decisions, allocate resources and evaluate performance, including by comparing actual results with budgets and forecasts to assess variances, identify trends and guide strategic planning.

In addition to the significant expense categories presented in the condensed consolidated statements of operations, the tables below disaggregate significant segment expenses into: (1) research and development, professional services, and consulting; (2) personnel-related expenses, including salaries, benefits, taxes and stock-based compensation; and (3) other segment items. Intersegment amounts are not significant and are eliminated in arriving at consolidated totals.

The tables below reconcile segment revenue to segment operating loss and present significant segment expenses regularly provided to the CODM for the three and nine month periods ended September 30, 2026 and 2025. Prior period segment information has been recast to conform to the current presentation.

(in thousands) Three-Months Ended September 30, 2026	Diagnostics	Therapeutics	Total
Revenue, net	$ 722	$ —	$ 722
Cost of revenue	912	-	912
Less significant segment expenses:			
Research and development, professional services and consulting	101	1,203	1,304
Personnel costs (including stock-based compensation)	798	655	1,453
Other segment items[1]	673	212	885
Segment operating loss	(1,762)	(2,070)	(3,832)
Unallocated corporate operating expenses[2]			(3,623)
Other income (expense), net			(1,202)
Consolidated net loss			$ (8,657)

(in thousands) Three-Months Ended September 30, 2025	Diagnostics	Therapeutics	Total
Revenue, net	$ —	$ 1,397	$ 1,397
Cost of revenue	-	-	-
Less significant segment expenses:			
Research and development, professional services and consulting	700	1,141	1,841
Personnel costs (including stock-based compensation)	488	342	830
Other segment items[1]	191	113	304
Segment operating loss	(1,379)	(199)	(1,578)
Unallocated corporate operating expenses[2]			(2,904)
Other income (expense), net			59
Consolidated net loss			$ (4,423)

(in thousands) Nine-Months Ended September 30, 2026	Diagnostics	Therapeutics	Total
Revenue, net	$ 722	$ 1,439	$ 2,161
Cost of revenue	912	-	912
Less significant segment expenses:			
Research and development, professional services and consulting	1,926	4,282	6,208
Personnel costs (including stock-based compensation)	3,231	1,527	4,758
Other segment items[1]	2,154	657	2,811
Segment operating loss	(7,501)	(5,027)	(12,528)
Unallocated corporate operating expenses[2]			(11,103)
Other income (expense), net			(978)
Consolidated net loss			$ (24,609)

(in thousands) Nine-Months Ended September 30, 2025	Diagnostics	Therapeutics	Total
Revenue, net	$ —	$ 3,846	$ 3,846
Cost of revenue	-	-	-
Less significant segment expenses:			
Research and development, professional services and consulting	1,314	2,208	3,522
Personnel costs (including stock-based compensation)	1,223	1,112	2,335
Other segment items[1]	299	437	736
Segment operating (loss) income	(2,836)	89	(2,747)
Unallocated corporate operating expenses[2]			(6,809)
Other income (expense), net			(7,117)
Consolidated net loss			$ (16,673)

(1) Other segment items include facilities, rent, IT, depreciation and amortization, recruiting, temporary labor, travel, insurance, and other selling, general and administrative expenses.

(2) Unallocated corporate operating expenses consist of costs of the Company's corporate functions that are not allocated to the Diagnostics or Therapeutics segments and are not included in the segment measure of profit or loss reviewed by the CODM. Intercompany shared services charges between the corporate function and the segments are eliminated in consolidation and are excluded from both segment operating loss and unallocated corporate operating expenses.

All of the Company's long-term assets and operations are located in the United States. The following table presents identifiable assets as of September 30, 2026 and December 31, 2025:

(in thousands)	September 30, 2026	December 31, 2025
Diagnostics	$ 3,084	$ 744
Therapeutics	3,193	836
Total segment assets	6,277	1,580
Unallocated corporate assets	5,923	14,745
Total consolidated assets	$ 12,200	$ 16,325

16. Subsequent Events

Registration Rights Agreement

On November 12, 2026, the Investor confirmed that the Company is not in default under the Registration Rights Agreement for not having filed a registration statement to register the resale of shares on behalf of the Investor. The Investor also agreed to give the Company five business days' written notice when it requires the Company to file such a registration statement. Accordingly, the Company has concluded that no registration delay payments are owed under the Registration Rights Agreement. Because the second closing under the Purchase Agreement is conditioned on, among other things, the effectiveness of a resale registration statement, no second closing can occur until a registration statement is filed and declared effective. As of the date of this filing of the quarterly report, the Investor had not delivered that notice, and no registration delay payments had been paid or accrued.

At-the-Market Sales and Partial Redemptions of the Senior Secured Convertible Note

From October 1, 2026 through November 12, 2026, the Company issued 1,934,812 shares of common stock under its Equity Distribution Agreement for net proceeds of approximately $3.8 million after commissions and fees. Under the terms of the Notes, the Investor may require the Company to redeem part of the Notes out of the net proceeds of equity sales, at 105% of the conversion amount redeemed. The conversion amount consists of principal, accrued interest and the make-whole amount.

Based on the ATM sales mentioned above, the Company is required to redeem approximately $1.6 million of the Notes when notified by the Investor. The Company paid the Investor $0.4 million in October 2026. These payments reduced the Notes' outstanding principal by $0.3 million, from $3.2 million at September 30, 2026 to $2.9 million, and were applied against the scheduled amortization installments beginning with the earliest. In addition, the Investor is entitled to provide notice to the Company to redeem an additional $1.2 million as a result of the ATM sales that took place subsequent to September 30, 2026. These redemptions will be reflected in the fourth quarter of 2026 and reduce the unpaid Notes balance that caps quarterly royalty payments under the Royalty Agreement.

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 Statement 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 is a U.S. pharmaceutical and diagnostics company developing targeted radiotherapeutics and advanced diagnostic platform technologies for central nervous system ("CNS") cancers. Our therapeutic and diagnostic programs are designed to improve the detection, characterization, and treatment of aggressive CNS malignancies, including primary brain tumors and metastatic disease involving the CNS. There are over 1.3 million U.S. patients living with or at risk of a primary brain or metastatic brain tumor today and it is estimated that up to 30% of adult cancer patients will develop CNS metastases.

Our therapeutic platform focuses on novel radioactive drug formulations and medical devices designed to deliver safe and effective doses of radiation directly to tumors. 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.

Traditional approaches to radiation therapy for cancer, such as external beam radiation, have many disadvantages including prolonged treatment regimens lasting four to six weeks, collateral damage to healthy and developing cells and tissue, and limitations on the total radiation dose that can be safely delivered, which may be insufficient to fully eradicate tumors.

Our targeted radiotherapeutic platform and unique investigational drugs have the potential to overcome these limitations by directing higher, more potent radiation doses to tumors while minimizing exposure to surrounding healthy tissues, potentially in a single treatment. 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 surgery, nuclear medicine, interventional radiology, radiation oncology, and existing oncolytic therapies provides opportunities to target a broad variety of cancer types.

Our lead radiotherapeutic candidate, REYOBIQ™ (rhenium (^{186}Re) obisbemeda), is designed specifically for CNS cancers, including recurrent glioblastoma ("GBM"), leptomeningeal metastases ("LM"), and pediatric brain cancers ("PBC") by direct localized delivery utilizing approved standard-of-care tissue access such as with convection-enhanced delivery ("CED") and intraventricular brain (Ommaya reservoir) catheters. The goal of REYOBIQ™ is to treat both tumor and infiltrative margin with at least 100 Gy radiation. Our acquired radiotherapeutic candidate, Rhenium-188 NanoLiposome Biodegradable Alginate Microsphere ("^{188}RNL-BAM") is designed to treat many solid organ cancers including primary and secondary liver cancers by intra-arterial injection.

On April 26, 2024, we acquired all of the right, title and interest in a cerebrospinal fluid cancer diagnostic portfolio known as the "CNSide® Platform" from Biocept, Inc. ("Biocept"). In connection with this acquisition, we formed CNSide Diagnostics, LLC ("CNSide Diagnostics"), a wholly owned subsidiary of the Company, to develop and commercialize diagnostic solutions for CNS cancers. Biocept invested approximately $300 million in the core tech for the CNSide Platform prior to our acquisition.

The CNSide Platform is a proprietary CSF-based assay platform designed to detect, enumerate, and characterize tumor cells present in the CSF of patients with suspected or confirmed CNS malignancies, including leptomeningeal metastases. The platform integrates standardized CSF sample collection, specialized preservation and processing methods, and advanced cellular and molecular analysis techniques to identify rare tumor cells that may not be detectable using conventional diagnostic approaches such as CSF cytology or imaging studies.

The CNSide Cerebrospinal Fluid Tumor Cell Enumeration test (the "CNSide®Test") is a laboratory developed test ("LDT") intended to provide clinicians with quantitative and clinically actionable information regarding the presence and burden of tumor cells in the CSF. The CNSide Test is intended to support disease detection, treatment monitoring, and inform clinical decision-making in patients with suspected or confirmed leptomeningeal metastases, and continues to be utilized in the ReSPECT-LM clinical trial funded by the Cancer

Prevention and Research Institute of Texas ("CPRIT"). In April 2026, the American Medical Association ("AMA") issued a dedicated Proprietary Laboratory Analyses ("PLA") code, 0640U, for the CNSide Test, effective July 1, 2026.

We re-introduced the CNSide Test to a select number of major cancer centers in the U.S. market beginning in August 2025, following receipt of laboratory certifications, state licenses, and payer coverage. Since re-introduction, we have obtained CAP accreditation for our Houston laboratory, expanded contracted payer coverage, and, in October 2026, expanded the CNSide Platform with the launch of the CNSide CSF Molecular Profile tests. Since 2020, more than 11,000 CNSide tests have been performed at more than 120 U.S. cancer institutions, and the clinical utility of CNSide CSF tumor-cell analysis in LM has been evaluated in 12 peer-reviewed publications. We intend to further develop the CNSide Platform to support additional clinical applications.

Segments

As of July 1, 2026, our operations are organized and managed through two reportable segments: Therapeutics and Diagnostics, consistent with the financial information regularly provided to our Chief Executive Officer, who is our chief operating decision maker. For additional information on our segments, refer to Note 15, "Segment Information".

Pipeline

Our most advanced investigational drug, REYOBIQ, is a patented radiotherapy potentially useful for patients with CNS and other cancers. We announced in March 2025 that U.S. Food and Drug Administration ("FDA") conditionally accepted the proprietary name, REYOBIQ, to be used by us for rhenium (^{186}Re) obisbemeda. Preclinical study data describing the use of REYOBIQ 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, REYOBIQ has been reported to have potential applications for head and neck cancer, ovarian cancer, breast cancer and peritoneal metastases. In addition to REYOBIQ's radiotherapeutic mechanism of action, there is emerging evidence of the drug's ability to shift the tumor immune microenvironment toward an active, effector-dominant state. This may open the possibility of new combined therapies with REYOBIQ.

The REYOBIQ 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 REYOBIQ for recurrent GBM through the completion of a Phase 2 clinical trial, including enrollment of up to 55 patients.

On August 29, 2022, we announced feedback from a Type C meeting with the FDA regarding Chemistry, Manufacturing and Controls practices. The FDA indicated agreement with our proposed application of cGMP guidance for radiotherapeutics, small molecule drug products and liposome drug products for REYOBIQ in support of ongoing and future GBM clinical trials, manufacturing scale up, and commercialization. Alignment with the FDA includes support of our proposed controls and release strategy for new drug substance and new drug product. Because this product is identical for recurrent GBM, LM, and PBC, we believe alignment will be consistent for REYOBIQ used in other clinical development programs, including LM and PBC.

REYOBIQ versus External Beam Radiation Therapy for Recurrent GBM

REYOBIQ 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. REYOBIQ™ 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 REYOBIQ™ compared to standard external beam radiotherapy or external beam radiation therapy ("EBRT") include:

- The REYOBIQ 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.
- REYOBIQ can be visualized in real-time during administration, possibly giving clinicians better control of radiation dosing, distribution and retention.
- REYOBIQ is potentially more effective in treating a bulk tumor and microscopic disease that has already invaded healthy tissue.
- REYOBIQ 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 and/or developing 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.
- REYOBIQ 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 REYOBIQ is designed for and provides patient tolerability and safety. Though no REYOBIQ 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 and Fast Track designations to REYOBIQ for the treatment of patients with GBM.

REYOBIQ 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 REYOBIQ given by CED catheters to patients with recurrent or progressive malignant glioma after standard surgical, radiation, and/or chemotherapy treatment (NCT01906385). The Phase 1 portion of the clinical study is complete. The Phase 2 portion of the clinical study in progress and is a multicenter, single arm, prospective study utilizing a non-DLT dose obtained from the dose escalation portion of the Phase 1 clinical study. The trial is funded through Phase 2 in large part by a National Institute of Health/National Cancer Institute grant.

On January 18, 2023, we announced that the first patient was dosed in Phase 2 of the ReSPECT-GBM Phase 1/2 trial evaluating REYOBIQ™ for the treatment of recurrent GBM. Phase 2 of the trial was expected to enroll up to 34 total patients with small- to medium-sized tumors but was terminated in October 2026 with a total of 32 patients. We currently expect a data read-out in the first half of 2027.

On September 30, 2024, we showcased new interim ReSPECT-GBM Phase 2 Trial Data at the 2024 Congress of Neurological Surgeons Annual Meeting that included the following findings as of that date:

- 42 total patients enrolled in ReSPECT-GBM trial at 3 sites, with 19 out of 42 patients having been treated at the recommended Phase 2 dose (22.3 mCi in 8.8 mL) in tumors of approximately 20 cm^3 or less.
- All Phase 2 patients have recurrent, histologically confirmed glioblastoma; 1 recurrence, bevacizumab naïve, single tumor of approximately 20 cm^3 or less (small-to-medium sized tumors).
- Average tumor size in Phase 2 was 7.5 mL (range 0.9-22.8 mL).
- Increases in absorbed dose correlated with specific drug delivery parameters such as infused dose and volume, maximal convection flow rate, and number of catheters.
- REYOBIQ™ continues to show a favorable safety profile in the 42 enrolled patients; one dose-limiting toxicity (hemiplegia) has been reported, which was observed in Cohort 8 (41.5 mCi and 16.3 mL).
- In Phase 2, most adverse events were mild (73.5%) or moderate (18.8%), and largely unrelated (37.7%), or unlikely related (27.1%) to the drug. Of the 9 severe adverse events, only 2 were related to the study drug.
- Average absorbed radiation dose to the tumor in Phase 2 was 300 Gy (n=18, 1 patient still under analysis).
- 88.9% of Phase 2 patients met key CED drug delivery parameters shown to correlate with overall survival, achieving a tumor absorbed dose >100 Gy and radiation coverage of >70%.
- 29 out of 42 patients treated thus far participated in the Phase 1 dose escalation phase of the trial (as per protocol, 6 out of 42 patients were included in both the Phase 1 and Phase 2 trial arms and related analyses).
- Phase 1 dose-escalation increased administered doses from 1.0 mCi to 41.5 mCi and volumes from 0.66 mL to 16.3 mL.

- In terms of objective tumor response based on quantitative image analysis, a statistically significant reduction in tumor volume rate change was seen in tumors receiving > 100 Gy absorbed dose (n=11 patients analyzed to date, p<0.005). Sufficient tumor coverage correlated with tumor control, while regrowth occurred outside treated areas.

We have completed both Phase 1 and Phase 2 of our ReSPECT-GBM Trial.

In December 2025, we reported results from our Phase 1 ReSPECT-GBM Trials and provided updates on Phase 2, which included:

- Phase 1 dose-escalation study completed, with patients dosed from 1.0 mCi to 41.5 mCi, achieving a maximum absorbed tumor dose of 739.5 Gy. Dose 22.3 mCi was selected as the recommended Phase 2 dose due to its favorable safety profile.
- Ongoing Phase 2 study has enrolled 32 of planned 34 patients as of the data cutoff; study continues to evaluate safety and efficacy at the Phase 2 recommended dose.

Safety:

- Across all patients treated in both Phase 1 and 2, most treatment-related adverse events were Grade 1 or 2, including lymphopenia (7.9%), cognitive disorder (7.0%), and headache (7.0%), with no treatment-related deaths or study discontinuations due to serious adverse reactions (SARs).

Response:

- Efficacy data from Phase 1 cohorts 1 to 6 showed a median overall survival of 17 months for patients receiving ≥100 Gy, compared to 6 months for those receiving <100 Gy, surpassing historical bevacizumab monotherapy outcomes.
- SPECT/CT imaging continues to confirm high tumor-specific radiation retention, with minimal systemic exposure.

With respect to assessment of REYOBIQ efficacy for recurrent GBM using MRI and SPECT imaging biomarkers, the Company reported that Phase 1 showed promising improvements in overall survival. REYOBIQ dose positively correlates with treatment coverage ratio, time to peak, and progression free survival; negatively correlates with mean transit time and tumor volume. Based on a Wilcoxon Signed Rank test on 23 patients receiving REYOBIQ, untreated tumor volume was significantly increased relative to treated tumor volume. Overall survival negatively associated with tumor volume. As of the date of this document, 32 patients have been enrolled in the Phase 2 ReSPECT-GBM Trial.

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 was preceded with preclinical studies in which tolerance to doses of REYOBIQ 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 REYOBIQ 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 REYOBIQ™ 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. It has shown that the use of REYOBIQ can increase overall survival by 50%. 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 REYOBIQ™ 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 REYOBIQ™ 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 September 30, 2026, we had received approximately $15.9 million in milestone payments under the CPRIT Contract.

Interim results showed that a single treatment with REYOBIQ resulted in a consistent decreased cerebrospinal fluid ("CSF") tumor cell count/ml and was tolerated by all LM patients. REYOBIQ 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 REYOBIQ distribution throughout the subarachnoid space.

In November 2023, the FDA granted Orphan Drug designation to REYOBIQ 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 REYOBIQ™ 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, there was FDA alignment with our dose optimization design for multiple doses of REYOBIQ administration. The 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 of the potential to submit a comprehensive plan to pursue validation of CTCs as a potential endpoint in LM. FDA stated that a randomized trial is necessary to support a marketing application, and encouraged the study of patient reported outcomes and neurologic function as endpoints that could potentially support a marketing application, alongside an established primary endpoint like overall survival. There was alignment that CTCs could be considered for use as a key secondary endpoint. There was also discussion of a randomized controlled design approach, for a registration study, that may include an intrathecal chemotherapeutic as a comparator, and approaches to standardize other therapeutic interventions in both active and control arms. FDA also indicated that it may be reasonable to incorporate multiple histologies in a single trial. These feedback have been incorporated into an ongoing protocol amendment while the trial is actively enrolling patients for dose optimization.

In December 2025, we reported completion of the ReSPECT-LM single dose trial showed REYOBIQ 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 of REYOBIQ. As noted above, enrollment in the dose optimization phase of the trial is ongoing and no dose limiting toxicities have been reported.

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.

Given the initial FDA feedback, receipt of adult GBM data and experience with REYOBIQ™ and follow-up communications with the FDA, we submitted a pediatric brain tumor IND for our ReSPECT-PBC clinical trial to investigate the use of REYOBIQ™ in two pediatric brain cancers, high-grade glioma and ependymoma, in the fourth quarter of 2024.

Pediatric high-grade gliomas can be found almost anywhere within the CNS; however, they are most commonly found within the supratentorium. The highest incidence of supratentorial, high-grade gliomas in pediatrics appears to occur in children aged 15 to 19 years, with a median age of approximately nine 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 is being used to support the expansion of our clinical trial for pediatric brain cancer. We have activated a single site within the United States and enrollment is ongoing.

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. 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. 188RNL-BAM is a preclinical investigational device we intend to further develop and move into clinical trials. Specifically, in 2022 we transferred the 188RNL-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 Federal Food, Drug, and Cosmetic Act (the "FDCA").

The CNSide Platform and the FORESEE Trial

The CNSide Platform is a menu of CSF-based LDTs intended to support the diagnosis, molecular characterization, treatment selection, and longitudinal monitoring of patients with CNS cancers, including LM. Multiple CNSide tests can be performed from a single CSF collection. The CNSide Platform includes the following tests:

CNSide CSF Tumor Cell Enumeration (the CNSide Test). Detects and quantitatively enumerates tumor cells in CSF from patients with suspected or confirmed LM. The CNSide Test is performed by CNSide Diagnostics in its CLIA-certified, CAP-accredited laboratory in Houston, Texas, and is billed under PLA code 0640U.

CNSide CSF Molecular Profile – Solid Tumor (DNA & RNA) and CNSide CSF Molecular Profile – Hematologic Malignancies (DNA & RNA). Launched on October 6, 2026 and available to order beginning October 12, 2026. These tests analyze more than 300 cancer-related genes in cell-free DNA and more than 1,600 transcripts by RNA sequencing to characterize sequence variants, copy-number alterations, and gene fusions; the Hematologic Malignancies test also supports molecular assessment of clonality. The Molecular Profile tests extend the CNSide Platform beyond LM to primary CNS tumors, solid tumors metastatic to the CNS, and hematologic malignancies involving the CNS, and may be ordered independently or alongside the CNSide Test. The Molecular Profile tests are currently performed for CNSide Diagnostics by Genomic Testing Cooperative, LCA ("GTC"), a CLIA-certified and CAP-accredited reference laboratory, under a collaboration entered into in July 2026. GTC performs the DNA and RNA sequencing and bioinformatics analysis, and CNSide Diagnostics manages test ordering, results delivery, physician support, and billing.

CNSide CSF Cellular Biomarkers (planned). We expect to launch our first CNSide CSF Cellular Biomarkers, a group of breast cancer protein expression assays for estrogen receptor (ER), progesterone receptor (PR), and HER2, in the fourth quarter of 2026. These assays are intended to characterize biomarker expression on tumor cells captured and detected by a positive CNSide Test on the same CSF specimen. They are not yet commercially available, and there can be no assurance that they will launch on the expected timeline or at all.

The CNSide tests are LDTs and have not been cleared or approved by the FDA. Coverage and reimbursement vary by test, payer, and patient benefit design. Unless otherwise noted, the payer agreements, PLA code, and Medicare pricing relate to the CNSide Test and do not establish coverage or payment for the Molecular Profile tests or other CNSide tests. The CNSide Test is also used to assess response as an exploratory endpoint in the ReSPECT-LM trial.

In August 2024, data from the CNSide FORESEE clinical trial in patients with LM was presented at the Society for Neuro-Oncology ("SNO") / American Society for Clinical Oncology ("ASCO") CNS Metastases Conference. The trial met its key primary and secondary endpoints and the data showed that the CNSide Test more than doubled the diagnostic sensitivity versus gold standard cerebrospinal fluid cytology and influenced clinical management decisions in over 90% of LM cases.

On November 24, 2024, CNSide Diagnostics presented data at the 2024 SNO Annual Meeting from the FORESEE trial showcasing the CNSide Platform's utility in diagnosing and guiding clinical decision making for breast cancer and non-small cell lung cancer patients with LM.

The FORESEE study (NCT05414123) was a multicenter, prospective clinical utility study that enrolled 39 patients with breast cancer (21 patients) or non-small cell lung cancer (18 patients) with suspected or confirmed LM. The primary endpoint assessed the impact of CNSide results on physician treatment decisions; secondary endpoints compared CNSide with CSF cytology and assessed its use to personalize treatment selection based on tumor molecular phenotype. FORESEE results have also been presented at the 2025 SNO/ASCO CNS Metastases Conference and published in abstract form in Neuro-Oncology Advances.

FORESEE results have been published to date in abstract form. The Company and the FORESEE investigators intend to seek publication of the full trial methods and results in a peer-reviewed journal in early 2027.

Key highlights included:

- The FORESEE trial achieved its primary endpoint, demonstrating that the CNSide Test influenced treatment decisions in over 90% of clinical decisions evaluated (50 of 55), surpassing the predetermined 20% primary endpoint target.
- The CNSide Test demonstrated enhanced sensitivity in detecting tumor cells (80%) vs. CSF cytology (29%) in matched samples from patients with LM.
- The CNSide Test identified actionable mutations in the CSF, such as HER2 amplification, helping to inform therapy selection in 24% of provider decisions (13 of 55).
- The CNSide Test exhibited high specificity, with no tumor cells detected in patients without LM.

Additional Evidence and Guidelines. At the 2026 SNO/ASCO CNS Metastases Conference, held August 13–15, 2026, we presented an updated health economic analysis of a CNSide-enabled LM care pathway incorporating earlier definitive LM diagnosis, targeted treatment, and quantitative disease monitoring. The model estimated average LM-related treatment costs of approximately $119,550 per month and, under modeled scenarios, estimated that a CNSide-enabled pathway could reduce monthly LM-related costs by approximately 33% to 47%. These estimates are based on modeling assumptions, have not been validated in a prospective study, and may not reflect actual cost savings.

In July 2026, the National Comprehensive Cancer Network ("NCCN") updated its Clinical Practice Guidelines in Oncology for Central Nervous System Cancers. The updated guidelines continue to recognize CSF analysis as a standard component of LM diagnosis and disease assessment, including CSF cytology re-evaluation typically every four to eight weeks in patients receiving intrathecal therapy, and reflect an expanded role for CSF-based molecular testing in certain CNS cancer settings. The NCCN guidelines do not specifically reference the CNSide Platform, and references to the NCCN guidelines do not imply endorsement by NCCN of any commercial product.

The approach underlying the CNSide CSF Molecular Profile tests was evaluated in a peer-reviewed, real-world study by GTC investigators that analyzed 1,391 evaluable CSF specimens from patients being evaluated for primary CNS tumors, metastatic CNS disease, and hematologic malignancies involving the CNS, and identified cancer-related molecular findings in 78.4% of evaluable specimens (Albitar M, et al., The Journal of Liquid Biopsy, 2026;14:100500).

CNSide Business and Operational Highlights

Since the commercial re-introduction of the CNSide Test in August 2025, the Company, through its wholly owned subsidiary CNSide Diagnostics, LLC, has focused on laboratory and regulatory readiness, commercial availability, market access and reimbursement, test menu expansion, and generating clinical evidence and awareness for the CNSide Platform. Key developments during 2025 and 2026 to date include the following.

Clinical and Scientific Progress

The CNSide Platform continues to be utilized in clinical research settings, including the CPRIT-funded ReSPECT-LM clinical trial. During 2025, the Company presented data supporting the platform's ability to detect and enumerate tumor cells in CSF and to support longitudinal disease monitoring at major neuro-oncology and oncology scientific conferences, including the 2025 SNO/ASCO CNS Metastases Conference. During 2026, the Company presented health economic analyses of CNSide-enabled LM management, including at the 2026 SNO/ASCO CNS Metastases Conference, and launched the CNSide CSF Molecular Profile tests, whose underlying approach is supported by a peer-reviewed study of 1,391 evaluable CSF specimens, as described above.

Laboratory Readiness and Regulatory Milestones

CNSide Diagnostics completed key laboratory and operational milestones required to support commercial testing services. In 2025, CNSide Diagnostics obtained a certificate under the Clinical Laboratory Improvement Amendments of 1988 ("CLIA") for its Houston, Texas laboratory, together with related state clinical laboratory licenses, enabling performance of the CNSide Test as an LDT. In June 2026, the laboratory received accreditation from the College of American Pathologists ("CAP") following an on-site inspection. In September 2026, the laboratory relocated to the Company's facility at the Levit Green life sciences campus in Houston. The Company has filed the related CLIA address change, and its CAP accreditation continues to apply at the new site. The laboratory includes in-house manufacturing of key test components, including the CEE-Sure® CSF collection tube preservative, antibody mix, and microfluidic chip.

Commercial Launch and Geographic Expansion

The Company initiated the commercial launch of the CNSide Test in Texas in August 2025 and subsequently expanded state licensure, enabling the CNSide Test to be offered in 49 of 50 U.S. states as of January 2026. The Company is awaiting a clinical laboratory permit from the New York State Department of Health; until it is obtained, testing for patients in New York requires a test-specific exemption, and the Company currently expects to obtain the permit in 2027. The initial commercialization strategy focused on NCI-designated cancer centers, large academic medical centers, and health systems with specialized neuro-oncology practices. As of June 30, 2026, 18 institutions were onboarded and ordering, with 17 additional institutions in process. As of September 30, 2026, 43 healthcare providers, including 39 physicians, at 24 institutions had ordered the CNSide Test.

Market Access and Reimbursement Progress

In April 2026, the AMA issued PLA code 0640U for the CNSide Test, effective July 1, 2026. On May 7, 2026, CNSide Diagnostics enrolled in the Medicare program and received its Provider Transaction Access Number, enabling it to submit claims to Medicare. In September 2026, CMS issued a favorable preliminary payment determination for PLA code 0640U under the Medicare Clinical Laboratory Fee Schedule ("CLFS") proposing to crosswalk 0640U to PLA code 0338U, an existing code for a circulating tumor cell assay, based on similar methods and resources. The proposed calendar year 2027 CLFS rate for 0338U is $2,313.25 per test. CMS anticipates finalizing calendar year 2027 CLFS payment rates in November 2026, with final rates effective January 1, 2027. A CLFS payment rate does not by itself establish Medicare coverage, and payment requires a favorable coverage determination. The Company is pursuing a coverage determination from Novitas Solutions, the Medicare Administrative Contractor with jurisdiction over our Texas laboratory, and continues to pursue Medicaid coverage.

In August 2026, the Company selected XiFin, Inc. to provide revenue cycle management and clearinghouse services for the CNSide Platform. CNSide Diagnostics began billing for diagnostic testing in the first quarter of 2026, and in the third quarter of 2026 billed 222 tests to payers. In October 2026, CNSide Diagnostics received an initial commercial payer payment for the CNSide Test. Payer yield, the proportion of claims paid, and time to payment have not yet been established.

Commercial Infrastructure and Organizational Development

To support the CNSide Platform's transition from development to commercialization, the Company expanded its diagnostics operations during 2025 and 2026. This included investments in laboratory infrastructure, testing capacity, and operational systems; expansion of field-based commercial, medical science liaison, customer service, and laboratory operations teams; and the addition of leadership in market access and health economics and outcomes research. In July 2026, CNSide Diagnostics entered into a collaboration with GTC to integrate next-generation sequencing into the CNSide Platform, which supports the Molecular Profile tests described above. These efforts are intended to position CNSide Diagnostics for increased test volumes, an expanded test menu, and broader clinical adoption in future periods.

Strategic Importance to the Company

The CNSide diagnostic platform represents a strategic expansion of the Company's business beyond therapeutics into CNS-focused diagnostics. The Company believes that the CNSide Platform has the potential to complement its radiotherapeutic development programs by improving disease detection, molecular characterization, patient stratification, and treatment monitoring in CNS cancers, and that longitudinal CSF data generated through CNSide testing may support the Company's data and analytics initiatives. The Company expects to continue evaluating opportunities to integrate diagnostic insights from the CNSide Platform with its therapeutic development and data activities over time.

Licensing

On December 31, 2021, we entered into a Patent and Technology License Agreement (the "UTHSCSA License Agreement") with UTHSCSA, pursuant to which UTHSCSA granted us 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 BAM containing nanoliposomes loaded with imaging and/or therapeutic payloads. Therapeutic payloads may include radiotherapeutics, chemotherapeutics, or thermotherapeutics. The BAM development project remains preclinical at the time of this document.

The financial terms of the UTHSCSA License Agreement are primarily success-based with development and sales milestones and single-digit royalty payments contingent on achieving key clinical, regulatory and sales milestones. In addition, we pay an annual maintenance fee to UTHSCSA.

On March 29, 2020, we entered into a Patent and Know-How License Agreement (the "NanoTx License Agreement") with NanoTx, pursuant to which NanoTx granted us 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 our 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.

The licensed NanoTx portfolio benefits from proprietary nanoliposome-encapsulated technology to encapsulate radionuclides allowing direct local delivery for several cancer targets.

The licensed radiolabeled nanoliposome platform was developed by a multi-institutional consortium based in Texas at the Mays Cancer Center / UTHSCSA MD Anderson Cancer Center led by Dr. Andrew Brenner, MD, PhD, who is the Kolitz Chair in Neuro-Oncology Research and Co-Leader of the Experimental and Developmental Therapeutics Program. The technology was previously owned by NanoTx and funded by both the NIH/NCI and CPRIT. There is an active $3 million award from NIH/NCI that is expected to financially support the continued clinical development of REYOBIQ™ for recurrent GBM.

Manufacturing

We have entered into master services agreements with third parties, including Piramal Pharma Solutions, Inc., ABX Advanced Biochemical Compounds GmbH, Telix Pharmaceuticals, LLC, Radiomedix, Inc., Alamo Nuclear Pharmacy Services, Inc., and Nuke Med, Inc. (aka SpectronRx) in connection with the development, manufacture, and supply of our REYOBIQ drug product. Upon completion of the research and development phase of a drug candidate, certain parts of the manufacturing processes for such candidate may be transferred to contract manufacturers to support clinical trials and commercial release. Upon approval of our drug candidates, we expect our manufacturing capabilities to include validated manufacturing processes for the drug product as well as a quality assurance product release process with the ability to ultimately scale-up the process to meet increasing market demands. We believe our strategic investments in our analytical, development and manufacturing capabilities, including personnel with expertise from drug discovery through drug development, will allow us to advance our product candidates more quickly. Expertise gained in manufacturing our drug products may be applied to other formulations in the future, further leveraging our capabilities.

Competition

Our business is conducted in intensely competitive and highly regulated markets. The life science industry is characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary therapeutics. We face competition from a number of sources, some of which may target the same indications as our products, product candidates and laboratory tests, including small and large, domestic and multinational, medical device, biotechnology and pharmaceutical companies, academic institutions, government agencies, private and public research institutions and clinical laboratories. Competitors may have greater experience in, and resources to devote to, developing drugs and clinical laboratory tests, conducting clinical trials, obtaining regulatory clearances or approvals, manufacturing and commercialization.

We expect that product candidates in our pipeline, if approved, would compete on the basis of, among other things, product efficacy and safety; time to market; price, coverage, and reimbursement by third-party payers; extent of adverse side effects; and convenience of treatment procedures.

Competition for our LDT offering and therapeutic product candidate REYOBIQ may come in the future.

Currently, there are many other entities pursuing drug development programs for the indications we are currently pursuing with our product candidates.

Significant competitors that have reported drug development programs or clinical laboratory tests at various clinical stages for the various indications listed include, but are not limited to:

Recurrent Glioblastoma

Companies developing or commercializing therapies for glioblastoma, including recurrent glioblastoma, include Telix Pharmaceuticals, Novocure, CarThera, SonALAsense, AstraZeneca, Merck, Karyopharm Therapeutics, Kazia Therapeutics, and others.

These companies are pursuing a range of treatment approaches, including targeted radiopharmaceutical therapies, tumor treating fields, chemotherapy, targeted therapies, immunotherapies, sonodynamic therapy, and blood-brain barrier modulation. Telix Pharmaceuticals is developing TLX101-Tx, an investigational iodine-131-based targeted radiopharmaceutical therapy undergoing Phase 3 clinical evaluation for recurrent glioblastoma.

Leptomeningeal Metastases

Companies developing or commercializing therapies with potential applications in leptomeningeal metastases include Telix Pharmaceuticals, AstraZeneca, Daiichi Sankyo, Roche/Genentech, Pfizer, Bristol Myers Squibb, Merck, ArriVent BioPharma, Amgen, Summit Therapeutics, Nuvalent, and others.

These companies are developing or evaluating a variety of treatment approaches, including targeted radiopharmaceutical therapies, CNS-penetrant small-molecule targeted therapies, antibody-drug conjugates, monoclonal antibodies, bispecific antibodies, immunotherapies, and intrathecal treatments. Telix Pharmaceuticals is developing TLX102-Tx, an investigational astatine-211-based alpha-emitting radiopharmaceutical, with leptomeningeal disease identified as its planned initial development indication.

Academic medical centers and research institutions, including Memorial Sloan Kettering Cancer Center, Dana-Farber Cancer Institute, City of Hope, and other institutions conducting investigator-sponsored studies, are also evaluating investigational treatments for leptomeningeal disease, including intrathecal immunotherapies, cellular therapies, and radiation-based approaches.

We also face competition from existing intrathecal chemotherapy regimens, proton craniospinal irradiation, external beam radiation therapy, and other CNS-directed treatment approaches.

Pediatric Brain Cancer

Companies developing or commercializing therapies for pediatric brain cancers include Jazz Pharmaceuticals, Servier, AstraZeneca, Novartis, Novocure, SonALAsense, SERB Pharmaceuticals, and others.

These companies market or are developing products for various pediatric brain tumors and related CNS malignancies, including high-grade and low-grade gliomas, diffuse midline gliomas, and other pediatric CNS cancers. Jazz Pharmaceuticals markets Modeyso (dordaviprone) for certain patients with H3 K27M-mutant diffuse midline glioma, while Servier, which acquired Day One Biopharmaceuticals in April 2026, markets Ojemda (tovorafenib) for certain patients with pediatric low-grade glioma. Competitive treatment approaches include targeted therapies, chemotherapy, immunotherapies, radiotherapy, and investigational medical device and radiopharmaceutical technologies.

Liver Cancer

Companies developing or commercializing radioembolization therapies for liver cancer include Boston Scientific, Sirtex Medical, ABK Biomedical, and others.

These companies market or are developing radioactive microsphere technologies and other liver-directed therapies for primary and metastatic liver cancers. Competing therapies include commercially available yttrium-90 radioembolization products and investigational radioembolization technologies.

CNSide Platform

Companies offering or developing cerebrospinal fluid-based or blood-based tumor cell detection, molecular profiling, or other oncology diagnostic technologies for patients with primary or metastatic CNS cancers include Belay Diagnostics, Lucence, Menarini Silicon Biosystems, Caris Life Sciences, Genomic Testing Cooperative, NeoGenomics, Quest Diagnostics, Labcorp, BillionToOne, Predicine, FYR Diagnostics, and others.

Belay Diagnostics, Lucence, and Genomic Testing Cooperative offer CSF-based molecular profiling tests that compete with our CNSide CSF Molecular Profile offerings. Menarini Silicon Biosystems offers circulating tumor cell detection technologies that may compete with our CSF tumor cell detection and enumeration capabilities. Other diagnostic companies offer broader oncology molecular testing and liquid biopsy technologies that may compete with certain aspects of our CNSide Platform or become more direct competitors in the future.

Academic medical centers, hospital laboratories, and commercial reference laboratories performing conventional CSF cytology, flow cytometry, molecular testing, and other CSF-based diagnostic analyses also compete with our offerings.

Genomic Testing Cooperative, which performs molecular testing for our CNSide CSF Molecular Profile offerings, independently offers CSF-based molecular testing services and may compete with us in the market.

We expect competition to intensify as existing competitors expand their clinical development programs, diagnostic testing capabilities, and commercialization activities, and as new therapeutic and diagnostic technologies are developed and introduced into the market. Our competitors may develop treatments or diagnostic tests that are more effective, safer, less expensive, more convenient, or more widely accepted than our products and product candidates, which could adversely affect our ability to successfully develop and commercialize our offerings.

Recent Developments

CNSide CSF Molecular Profile Tests

On October 6, 2026, we announced the commercial launch of two cerebrospinal fluid-based molecular profiling tests: CNSide CSF Molecular Profile – Solid Tumor and CNSide CSF Molecular Profile – Hematologic Malignancies. The tests are laboratory developed tests performed for CNSide by Genomic Testing Cooperative, LCA ("GTC"), a third-party reference laboratory, under a collaboration announced in July 2026. GTC performs the sequencing and bioinformatics analysis. CNSide manages test ordering, results delivery, physician support and billing. The tests have not been cleared or approved by the U.S. Food and Drug Administration. We recognized no revenue from these tests during the three and nine months ended September 30, 2026.

Corporate Rebrand

Effective August 3, 2026, we changed our name from Plus Therapeutics, Inc. to Cerenome, Inc. In addition, on August 3, 2026, shares of our Common Stock began trading on The Nasdaq Capital Market under the symbol "CNSY".

The new name reflects our evolution from a therapeutics-focused organization toward an integrated CNS oncology company. We have 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 $188,444, 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, has an initial term of 127 calendar months.

Results of Operations

Beginning with the three months ended September 30, 2026, we manage our business and report our results through two reportable segments, Diagnostics and Therapeutics. Our Diagnostics segment develops and commercializes the CNSide cerebrospinal fluid ("CSF") assay platform through our subsidiary, CNSide Diagnostics, LLC. Our Therapeutics segment consists of the development of our radiotherapeutic product candidates, including rhenium (^{186}Re) obisbemeda (REYOBIQ).

Our Chief Executive Officer, who is our chief operating decision maker ("CODM"), evaluates segment performance and allocates resources based on segment operating income (loss) before the intercompany shared services allocation, which consists of segment revenue less the significant segment expenses and other segment items regularly provided to the CODM in the monthly business-unit income statements. Costs of our corporate functions are not allocated to the segments and are presented below as unallocated corporate operating expenses. Prior period segment information has been recast to conform to the current presentation. For additional information, including a reconciliation of segment operating loss to consolidated net loss, refer to Note 15, "Segment Information," to our condensed consolidated financial statements.

Revenue

The following table summarizes the components of our revenue for the three and nine months ended September 30, 2026 and 2025 (in thousands):

(in thousands)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Grant revenue	$ —	$ 1,397	$ (1,397)	$ 1,439	$ 3,846	$ (2,407)
Diagnostic revenue, net	722	-	722	722	-	722
Total revenue	$ 722	$ 1,397	$ (675)	$ 2,161	$ 3,846	$ (1,685)

Grant revenue represents CPRIT's share of the costs incurred for our rhenium (^{186}Re) obisbemeda development for the treatment of patients with LM. The decline during the three and nine months ended September 30, 2026 compared with the same periods in 2025 relate to the timing of eligible expenses under the CPRIT-funded ReSPECT-LM program.

During the three months ended September 30, 2026, we began commercial billing for CNSide diagnostic testing services and recorded our first period of CNSide revenue and accounts receivable. CNSide diagnostic revenue for the period reflects our estimates of net reimbursement after contractual adjustments and implicit price concessions, which are applied at the time of revenue recognition and reduce gross charges to the amount we expect to collect.

As CNSide reimbursement pathways mature and payer mix evolves, net revenue will be driven by a combination of test volume, coverage status, contracted rates, and denial trends. Our accounts receivable balance is expected to increase as billed volumes grow. Management monitors collection experience by payer portfolio and aging category and updates its estimates of implicit price concessions and credit losses at least quarterly.

Cost of Revenue

Cost of revenue relates to our Diagnostics segment and was $0.9 million for the three and nine months ended September 30, 2026. Cost of revenue includes material, labor, and overhead costs, including personnel costs (salaries, bonuses, stock-based compensation, payroll taxes, and benefits), laboratory supplies and consumables, depreciation and maintenance on equipment, clinical diagnostic test costs, and certain allocated overhead expenses. Costs associated with performing the diagnostic tests are recorded as the tests are processed.

Significant Segment Expenses

The following table summarizes the components of our significant segment expenses for the three and nine months ended September 30, 2026 and 2025 (in thousands):

Three Months Ended September 30, (in thousands)	Diagnostics 2026	2025	Change	Therapeutics 2026	2025	Change	Total 2026	2025	Change
Research and development, professional services and consulting	$ 101	$ 700	$ (599)	$ 1,203	$ 1,141	$ 62	$ 1,304	$ 1,841	$ (537)
Personnel costs (including stock-based compensation)	798	488	310	655	342	313	1,453	830	623
Other segment items	673	191	482	212	113	99	885	304	581
Significant segment expenses	$ 1,572	$ 1,379	$ 193	$ 2,070	$ 1,596	$ 474	$ 3,642	$ 2,975	$ 667

Nine Months Ended September 30, (in thousands)	Diagnostics 2026	2025	Change	Therapeutics 2026	2025	Change	Total 2026	2025	Change
Research and development, professional services and consulting	$ 1,926	$ 1,314	$ 612	$ 4,282	$ 2,208	$ 2,074	$ 6,208	$ 3,522	$ 2,686
Personnel costs (including stock-based compensation)	3,231	1,223	2,008	1,527	1,112	415	4,758	2,335	2,423
Other segment items	2,154	299	1,855	657	437	220	2,811	736	2,075
Significant segment expenses	$ 7,311	$ 2,836	$ 4,475	$ 6,466	$ 3,757	$ 2,709	$ 13,777	$ 6,593	$ 7,184

Research and development expenses, professional services, and consulting 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.

Research and development expenses, professional services, and consulting decreased by approximately $0.5 million during the three months ended September 30, 2026 as compared to the same period in 2025. The decrease primarily reflected a $0.6 million decrease in Diagnostics research and development costs as CNSide moved from development to commercial operations. The 2025 period included $0.4 million of development and validation study costs that did not recur. The decrease was partially offset by a $0.1 million increase in Therapeutics professional services and consulting.

Research and development expenses, professional services, and consulting increased by approximately $2.7 million during the nine months ended September 30, 2026 as compared to the same period in 2025. The increase primarily reflected a $1.4 million increase in Therapeutics research and development costs which represented higher drug supply and clinical study costs for REYOBIQ; a $1.0 million increase in Diagnostics professional services and consulting supporting CNSide commercial readiness; and a $0.6 million increase in Therapeutics professional services and consulting. These increases were partially offset by a $0.4 million decrease in Diagnostics research and development costs, as the 2025 period included $0.9 million of development and validation study costs that did not recur.

Personnel costs (including stock-based compensation) increased by approximately $0.6 million during the three months ended September 30, 2026 as compared to the same period in 2025. The increase primarily reflected higher salaries, wages and bonuses of $0.5 million, including $0.2 million in Diagnostics from additional personnel supporting CNSide commercial operations and $0.2 million in Therapeutics from additional research and development personnel supporting REYOBIQ clinical programs, and $0.1 million of higher related payroll taxes and benefits.

Personnel costs (including stock-based compensation) increased by approximately $2.4 million during the nine months ended September 30, 2026 as compared to the same period in 2025. The increase primarily reflected a $2.0 million increase in Diagnostics, reflecting additional personnel supporting CNSide laboratory and commercial operations, and a $0.4 million increase in Therapeutics, reflecting additional research and development personnel supporting REYOBIQ clinical programs and higher stock-based compensation.

Other segment costs increased by approximately $0.6 million during the three months ended September 30, 2026 as compared to the same period in 2025. The increase primarily reflected a $0.3 million increase in Diagnostics rent, facilities and IT costs associated with CNSide laboratory space and systems, and a $0.2 million increase in Diagnostics recruiting and temporary labor costs to staff CNSide commercial operations. Therapeutics other segment costs increased by $0.1 million, mainly from higher travel and depreciation.

Other segment costs increased by approximately $2.1 million during the nine months ended September 30, 2026 as compared to the same period in 2025. The increase primarily reflected a $1.1 million increase in Diagnostics rent, facilities and IT costs associated with CNSide laboratory space and systems, a $0.3 million increase in Diagnostics recruiting and temporary labor costs, and a $0.5 million increase in other Diagnostics general and administrative, travel and insurance costs as CNSide built out its commercial operations. Therapeutics other segment costs increased by $0.2 million, mainly from higher travel.

Unallocated Corporate Operating Expenses

Unallocated corporate operating expenses consist of the costs of our corporate functions, including executive, finance and accounting, legal, human resources, investor relations and IT, and public-company costs such as audit, legal and SEC reporting fees, directors' and officers' insurance, and stock-based compensation for corporate employees and directors. These costs are not included in segment operating loss, the measure of segment profit or loss reviewed by the CODM.

The following table summarizes the components of our unallocated corporate operating expenses for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Unallocated corporate operating expenses	$ (3,623)	$ (2,904)	$ (719)	$ (11,103)	$ (6,809)	$ (4,294)

Unallocated corporate operating expenses increased by approximately $0.7 million during the three months ended September 30, 2026 as compared to the same period in 2025. The increase primarily reflected a $0.6 million increase in corporate salaries, payroll taxes and benefits, a $0.1 million increase in stock-based compensation, and increases of $0.1 million in rent, facilities and IT costs and $0.1 million in recruiting costs, partially offset by a $0.4 million decrease in professional services and consulting fees.

Unallocated corporate operating expenses increased by approximately $4.3 million during the nine months ended September 30, 2026 as compared to the same period in 2025. The increase primarily reflected a $1.5 million increase in stock-based compensation, a $1.1 million increase in corporate salaries, payroll taxes and benefits, a $0.8 million increase in professional services and consulting fees, primarily because the 2025 period included $1.0 million of credits from the settlement and adjustment of legal and advisory fees in June 2025, and a $0.9 million increase in other corporate costs, including general and administrative, rent, facilities and IT, recruiting and travel costs.

Other Income (Expense)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest income	$ 119	$ 59	$ 365	$ 87
Interest expense	(14)	—	(36)	(548)
Financing expenses	(1,618)	—	(1,618)	(3,061)
Warrant issuance costs	—	—	—	(964)
Change in fair value of financial instruments	490	—	490	—
Change in fair value of derivative instruments	—	—	—	(2,631)
Other expense	(179)	—	(179)	—
Total	$ (1,202)	$ 59	$ (978)	$ (7,117)

Interest income increased for the three and nine months ended September 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 nine months ended September 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 nine months ended September 30, 2026 related to the excess of fair value over the purchase price of the Initial Note and the royalty obligation of $1.4 million and the transaction costs related to the same agreement of $0.2 million. Financing expenses for the nine months ended September 30, 2025 related to the March 2025 PIPE and February 2025 transactions.

The change in the fair value of the financial instruments for the three and nine months ended September 30, 2026 was primarily due to the fair value change of the Initial Note from the date of issuance to September 30, 2026.

The change in the fair value of the derivative instruments for the three and nine months ended September 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 nine months ended September 30, 2025 were related to the March 2025 Private Placement.

Other expense of $0.2 million for the three and nine months ended September 30, 2026 related to a loss on investments.

Liquidity and Capital Resources

Short-term and long-term liquidity

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

	September 30, 2026	December 31, 2025
Cash, cash equivalents and restricted cash	$ 879	$ 8,758
Current assets	$ 8,067	$ 14,848
Current liabilities	13,123	12,314
Working capital	$ (5,056)	$ 2,534

We incurred net losses of $24.6 million for the nine months ended September 30, 2026. We have an accumulated deficit of $540.5 million as of September 30, 2026. Additionally, we used net cash of $21.0 million to fund our operating activities for the nine months ended September 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.

Senior Secured Convertible Note and Royalty Obligation

On September 4, 2026, we entered into a Securities Purchase Agreement (the "Purchase Agreement") with 3i, LP (the "Investor"), providing for the issuance of senior secured convertible notes (the "Notes") in an aggregate original principal amount of up to $21.3 million for aggregate cash purchase prices of up to $20.0 million. The Notes are issuable in three stages: (i) a note in the original principal amount of $3.2 million for a purchase price of $3.0 million (the "Initial Note"), which was issued on September 10, 2026 (the "Initial Closing"); (ii) notes in the original principal amount of $2.1 million for a purchase price of $2.0 million, issuable after a resale registration statement covering the underlying shares is declared effective and other closing conditions are satisfied; and (iii) additional

notes in an aggregate original principal amount of up to $16.0 million for aggregate purchase prices of up to $15.0 million, issuable at optional or mandatory additional closings during the 18 months following the Initial Closing, subject to closing conditions. The second and additional notes are conditional commitments and are not recognized until issued. As of September 30, 2026, only the Initial Note had been issued.

As partial consideration for the Investor's purchase of the Notes, our subsidiary, CNSide Diagnostics, LLC ("CNSide"), entered into a royalty agreement with the Investor (the "Royalty Agreement"). The Purchase Agreement prohibits us from using the proceeds of the Initial Note or the second notes to repay indebtedness, redeem or repurchase securities, or settle litigation. The Purchase Agreement also prohibits us from entering into variable rate transactions, other than sales under our existing at-the-market offering program, until the later of the expiration of the additional closing period and the date no Notes remain outstanding, and grants the Investor a right to participate in our subsequent financings through the first anniversary of the Initial Closing.

To date, we have received $2.8 million of net proceeds for the Initial Note, and any additional funding under the Purchase Agreement remains subject to the satisfaction of applicable closing conditions.

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 nine months ended September 30, 2026, we issued 977,675 shares under the Distribution Agreement for net proceeds of approximately $3.1 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 $3.13 per February 2025 Warrant in accordance with the listing rules of Nasdaq.

Exchange Notes

The May 2024 Purchase Agreement 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 141,731 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 39,699 shares of Common Stock, 172,896 March 2025 Pre-Funded Warrants in lieu thereof, and the accompanying 212,595 March 2025 Series A Warrants and 212,595 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 nine months ended September 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.

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 nine months ended September 30, 2026. During the nine months ended September 30, 2025, we issued 1,783,019 shares for gross proceeds of approximately $19.6 million and incurred approximately $50,000 for legal fees in connection with the Lincoln Park Purchase Agreement.

Under the terms of the Purchase Agreement with 3i, LP, we are prohibited from effecting variable rate transactions, which include sales under the Lincoln Park Purchase Agreement, until the later of the expiration of the additional closing period and the date no Notes remain outstanding. In addition, Regular Purchases may not be made if the closing price of our common stock is below $2.50, and approximately 217,000 shares remain registered for resale. Accordingly, we do not currently expect to be able to access the Lincoln Park Purchase Agreement as a source of liquidity.

Nasdaq Listing Compliance

We were subject to monitoring with respect to Nasdaq Listing Rule 5550(b)(1) (the "Minimum Stockholders' Equity Requirement") through August 22, 2026, at which point the monitoring period concluded. Based on our stockholders' equity as of September 30, 2026 and the applicable Nasdaq continued listing requirements, we expect to receive a notice from Nasdaq indicating that as of September 30, 2026, we do not comply with the Minimum Stockholders' Equity Requirement.

For more information relating to our compliance with applicable Nasdaq continued listing requirements, see the risk factor under the heading "*If we fail to comply with the applicable continued listing requirements of The Nasdaq Stock Market LLC, our common stock may be delisted, and the price of our common stock and our ability to access the capital markets could be negatively impacted.*" in Item 1A of this Quarterly Report.

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 nine months ended September 30, 2026 and 2025 is summarized as follows (in thousands):

	Nine Months Ended September 30,	
Net cash provided by (used in):	2026	2025
Operating activities	$ (21,044)	$ (14,518)
Investing activities	(1,165)	223
Financing activities	14,330	27,508
Net change in cash and cash equivalents	$ (7,879)	$ 13,213

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 contractual obligations, except for lease obligations and the convertible note as of September 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 nine months ended September 30, 2026 of $21.0 million was primarily related to the net loss of $24.6 million, $0.7 million of changes to operating assets and liabilities and $0.4 million from the change in the fair value of financial instruments, partially offset by $2.6 million of stock-based compensation expense, $1.6 million of noncash financing expenses, and $0.4 million of depreciation and amortization.

Net cash used in operating activities for the nine months ended September 30, 2025 of $14.5 million was primarily related to the net loss of $16.7 million and $4.7 million of changes to operating assets and liabilities, partially offset by $3.1 million of noncash financing expenses, $0.8 million of stock-based compensation expense, and $2.6 million of changes to the fair value of derivative instruments.

Investing activities

Net cash used in investing activities for the nine months ended September 30, 2026 of $1.2 million was primarily related to the purchase of short-term investments of $15.1 million and purchase of property and equipment of $1.4 million, which was partially offset by the redemption of short-term investments of $4.6 million and sale of short-term investments of $10.7 million.

Net cash provided by investing activities for the nine months ended September 30, 2025 of $0.2 million was primarily related to the redemption of short-term investments of $11.3 million which was partially offset by the purchase of short-term investments of $11.1 million.

Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2026 of $14.3 million was related to $15.0 million in gross proceeds from the January 2026 underwritten public offering, $3.3 million in gross proceeds from the distribution agreement, $3.0 million of proceeds from the convertible note and royalty obligation, 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, $4.5 million of payments to investors pursuant to the Letter Agreement and $0.4 million in payments for costs from the distribution agreement and the convertible note and royalty obligation.

Net cash provided by financing activities for the nine months ended September 30, 2025 of $27.5 million was related to $19.6 million in proceeds from the sale of common stock under the Lincoln Park Purchase Agreement, $15.9 million of proceeds from sale of common stock, Pre-Funded Warrants and warrants in connection with the March 2025 Private Placement, and $3.7 million of net proceeds from the issuance of notes payable and warrants, partially offset by $3.3 million repayment on the Pershing Credit Facility, $3.7 million repayment of Notes payable, $2.3 million of costs paid to investors pursuant to the Letter Agreement, $0.2 million of costs related to the sale of common stock, and $2.3 million of financing costs related to the return and cancellation of Private Placement Shares and Pre-Funded Warrants.

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 nine months ended September 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

During the quarter ended September 30, 2026, in connection with (i) the commercial launch of the CNSide Platform and our first material diagnostic testing revenue, (ii) our change to two reportable segments, and (iii) the issuance of the Initial Note and Royalty Obligation, for which we elected the fair value option, we designed and implemented new controls, and modified existing controls, including controls over diagnostic testing revenue and related estimates; segment reporting and reconciliation; and the valuation of the Initial Note and Royalty Obligation, including review of the methodology, significant assumptions and inputs used.

Except for these changes, 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 September 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, except for the following:

Our ability to generate meaningful revenue from the CNSide Platform remains uncertain and depends on reimbursement, collections and market adoption, none of which have been established.

During the quarter ended September 30, 2026, we began recognizing diagnostic testing revenue from the CNSide Platform. Because commercialization is still at an early stage, we have limited historical experience regarding physician adoption, payer reimbursement, claims acceptance rates, collections, patient volumes, payment timing and overall market demand. Our estimates of revenue, reimbursement and collectability are based in part on the limited number of tests we have conducted and limited number of tests for which we have actual payment experience. Our estimates require significant judgment and may prove inaccurate. Actual results may differ materially from our estimates.

In addition, while we continue to expand contracted payer coverage and pursue additional reimbursement arrangements, including Medicare coverage determinations, there can be no assurance that favorable reimbursement levels, coverage determinations or collection patterns will be obtained or maintained. If reimbursement is delayed, denied, reduced or otherwise less favorable than expected, or if physician utilization of the CNSide Platform develops more slowly than anticipated, our diagnostics business may not generate the revenues or cash flows we currently expect, which could materially adversely affect our business, financial condition and results of operations.

We may not receive all or any portion of the remaining funding available under our existing financing arrangement.

On September 4, 2026, we entered into a securities purchase agreement with an institutional investor, pursuant to which we agreed to issue and sell senior secured convertible notes in multiple closings. Although we completed the initial closing under an existing financing arrangement, the remaining fundings are subject to numerous conditions, including the effectiveness of applicable resale registration statements, the absence of an event of default, receipt of stockholder approval and satisfaction of specified trading-price, trading-volume and other post-closing conditions. There can be no assurance that these conditions will be satisfied or waived, that any subsequent closing will occur or that we will receive all or any portion of the remaining funding. If we do not receive such funding, we may need to seek alternative sources of capital, which may not be available on acceptable terms or at all.

If we fail to comply with the applicable continued listing requirements of The Nasdaq Stock Market LLC, our common stock may be delisted, and the price of our common stock and our ability to access the capital markets could be negatively impacted.

Our common stock is currently listed on The Nasdaq Capital Market. We must satisfy Nasdaq's continued listing requirements, including, among other things, a minimum closing bid price of $1.00 per share and satisfaction of one of the following standards under Nasdaq Listing Rule 5550(b): (i) a minimum stockholders' equity of $2,500,000; (ii) a minimum market value of listed securities of at least $35,000,000; or (iii) net income from continuing operations of $500,000 in the most recently completed fiscal year or in two of the last three most recently completed fiscal years.

In addition, effective January 2026, Nasdaq amended its minimum bid requirements to provide that if a company's common stock trades at or below $0.10 for ten consecutive trading days, Nasdaq will immediately issue a delisting determination and the company's common stock will be suspended from trading immediately. Unlike typical delisting determinations, a company's request for a hearings panel review will not automatically stay the trading suspension.

Nasdaq listing rules also provide that if a company conducts a reverse split and then falls below the $1.00 minimum bid within one year, it may no longer receive a new compliance period and can be subject to immediate delisting.

In May 2025, we experienced a bid price deficiency and regained compliance in April 2026 by way of a reverse stock split. Although we have not received a bid price deficiency notice from Nasdaq since May 2025, the closing bid price of our common stock has been below $1.00 since November 4, 2026 through the date of the filing of this Quarterly Report on Form 10-Q.

Failure to satisfy any of these standards could result in delisting, which would have a material adverse effect on our business. There are many factors that may adversely affect our ability to comply with the requirements for continued listing on The Nasdaq Capital Market, many of which are outside of our control. As a result, we cannot assure you that we will continue to comply with the requirements for continued listing on The Nasdaq Capital Market, including the minimum stockholders' equity requirement.

A delisting of our common stock from Nasdaq could materially reduce the liquidity of our common stock and result in a corresponding material reduction in the price of our common stock. In addition, delisting could harm our ability to raise capital through alternative financing sources on terms acceptable to us, or at all, and may result in the potential loss of confidence by investors and employees and

fewer business development opportunities. In addition, any potential delisting of our common stock from Nasdaq would also make it more difficult for our stockholders to sell their shares in the public market.

As of the date of the filing of this Quarterly Report on Form 10-Q, our stockholders' equity has fallen below $2.5 million. In addition, as of the date of the filing of this Quarterly Report on Form 10-Q, the market value of our listed securities has been below Nasdaq's requirement of $35 million for a period of 30 consecutive business days. As a result, we expect to receive a deficiency letter from Nasdaq notifying us that we are not in compliance with Nasdaq Listing Rule 5550(b). Upon receipt of such notice, we may have 45 calendar days to submit a plan of compliance to Nasdaq. There can be no assurance that Nasdaq will approve our plan of compliance or that we will be able to regain compliance with Nasdaq's continued listing requirements within the applicable compliance period, or at all. If we are unable to regain compliance in a timely manner, our common stock may be delisted from The Nasdaq Capital Market, which could negatively impact the price of our common stock and our ability to access the capital markets.

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

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

Information required by Item 701 of Regulation S-K as to all unregistered sales of equity securities of the Company during the period covered by this Quarterly Report has previously been included in Current Reports on Form 8-K filed with the SEC.

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
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	001-34375 Exhibit 4.7	08/14/2024
4.5	Form of Amendment and Restatement of the May 2024 Series B Warrant		10-Q	001-34375 Exhibit 4.8	08/14/2024

4.6	Form of Warrant, dated January 15, 2026		8-K	001-34375 Exhibit 4.1	01/16/2026
4.7	Form of Senior Secured Convertible Note		8-K	001-34375 Exhibit 4.1	09/10/2026
10.1	Securities Purchase Agreement, dated September 4, 2026		8-K	001-34375 Exhibit 10.1	09/10/2026
10.2	Form of Registration Rights Agreement		8-K	001-34375 Exhibit 10.2	09/10/2026
10.3	Form of Security Agreement		8-K	001-34375 Exhibit 10.3	09/10/2026
10.4	Form of Royalty Agreement		8-K	001-34375 Exhibit 10.4	09/10/2026
10.5	First Amendment to the Amended Restated 2015 New Employee Plan	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.

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: November 13, 2026

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

By: /s/ Andrew Sims

Dated: November 13, 2026

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

Exhibit 10.5

FIRST AMENDMENT TO AMENDED AND RESTATED
CERENOME, INC.
2015 NEW EMPLOYEE INCENTIVE PLAN

November 9, 2026

This First Amendment amends the Amended and Restated 2015 New Employee Incentive Plan (as amended, the "**Plan**") of Cerenome, Inc., a Delaware corporation (the "**Company**"), which was effective November 7, 2025. Unless otherwise specifically defined herein, each capitalized term used herein shall have the meaning afforded such term under the Plan.

WHEREAS, by unanimous written consent of the Compensation Committee of the Board of Directors of the Company (the "**Board**"), effective November 9, 2026, the Board determined it to be in the best interests of the Company to amend the Plan to increase the number of shares of Stock authorized for issuance thereunder by 3,000,000 shares of Stock:

NOW, THEREFORE, be it resolved that the Plan is hereby amended as follows:

1. Share Limit. Section 4.1 of the Plan shall be amended by replacing it with the following:

> "**Maximum Number of Shares Issuable**. Subject to adjustment as provided in Sections 4.2 and 4.3, the maximum aggregate number of shares of Stock that may be issued under the Plan pursuant to Awards shall be equal to 3,046,640 shares and shall consist of authorized but unissued or reacquired shares of Stock or any combination thereof."

CERENOME, INC.

By: _____
Name: Andrew Sims
Title: VP and Chief Financial Officer

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: November 13, 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: November 13, 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 September 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: November 13, 2026

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

By: /s/ Andrew Sims

Dated: November 13, 2026

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