UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

OR

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

Commission File Number 001-39208

Beam Therapeutics Inc.

(Exact name of Registrant as specified in its Charter)

Delaware	**81-5238376**
(*State or other jurisdiction of incorporation or organization*)	(*I.R.S. Employer Identification No.*)
238 Main Street **Cambridge, MA**	**02142**
(*Address of principal executive offices*)	(*Zip Code*)

Registrant's telephone number, including area code: (857) 327-8775

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 $0.01 per share	**BEAM**	**Nasdaq Global Select Market**

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

The number of shares of registrant's common stock outstanding as of July 28, 2026 was 103,287,665.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Such forward-looking statements reflect, among other things:

- our current expectations and anticipated results of operations;
- our expectations regarding the timing, progress and results of our clinical trials, including our Phase 1/2 clinical trial designed to assess the safety and efficacy of risto-cel for the treatment of sickle cell disease, our Phase 1/2 clinical trial designed to assess the safety and efficacy of BEAM-302 for the treatment of alpha-1 antitrypsin deficiency, our Phase 1/2 clinical trial designed to assess the safety and efficacy of BEAM-301 for the treatment of glycogen storage disease type 1a, our Phase 1 healthy volunteer clinical trial of BEAM-103 and our anticipated Phase 1/2 clinical trial designed to assess the safety and efficacy of BEAM-304 for the treatment of phenylketonuria;
- our ability to file a biologics license application within a certain time period, and to demonstrate to applicable regulators that our product candidates are safe and effective and that their benefits outweigh known and potential risks for the intended patient population;
- our expectations regarding the initiation, timing, progress and results of our research and development programs and preclinical studies;
- our expectations regarding the anticipated launch of risto-cel;
- the potential for an accelerated approval path for BEAM-302;
- our ability to develop and maintain a sustainable portfolio of product candidates;
- our ability to develop life-long, curative, precision genetic medicines for patients through base editing;
- our ability to create a hub for partnering with other companies;
- our plans for preclinical studies for product candidates in our pipeline;
- our ability to advance any product candidates that we may develop and successfully complete any clinical trials or preclinical studies, including the manufacture of any such product candidates;
- our ability to pursue a broad suite of clinically validated delivery modalities;
- our expectations regarding our ability to generate additional novel lipid nanoparticles that we believe could accelerate novel nonviral delivery of gene editing or other nucleic acid payloads to tissues beyond the liver and our ability to expand the reach of our programs;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and technology;
- developments related to our competitors and our industry;
- the expected timing, progress and success of our collaborations with third parties, including any future payments we may receive under our collaboration and license agreements, and our ability to identify and enter into future license agreements and collaborations;
- developments related to base editing technologies;
- our ability to successfully develop our delivery modalities and obtain and maintain approval for our product candidates;
- our ability to successfully maintain a commercial-scale current Good Manufacturing Practice, or cGMP, manufacturing facility;
- regulatory developments in the United States and foreign countries;
- our ability to attract and retain key scientific and management personnel;
- our expectations regarding the strategic and other potential benefits of our acquisition of any additional technologies, as well as the potential of contingent payments in connection with such acquisitions;
- our estimates regarding the period over which we believe that our existing cash, cash equivalents and marketable securities will be sufficient to fund our operating expenses and capital expenditure requirements; and

- the impact on our business of macro-economic conditions, as well as the prevailing level of macro-economic, business, and operational uncertainty, including as a result of geopolitical events, federal government shutdowns, the imposition of new or revised global trade tariffs or other global or regional events.

All of these statements are subject to known and unknown important risks, uncertainties and other factors that may cause our actual results, performance or achievements, market trends, or industry results to differ materially from those expressed or implied by such forward-looking statements. Therefore, any statements contained herein that are not statements of historical fact may be forward-looking statements and should be evaluated as such. Without limiting the foregoing, the words "anticipate," "expect," "suggest," "plan," "believe," "intend," "project," "forecast," "estimates," "targets," "projections," "should," "could," "would," "may," "might," "will," and the negative thereof and similar words and expressions are intended to identify forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q and "Risk Factors Summary" and "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, or the 2025 Form 10-K. Unless legally required, we assume no obligation to update any such forward-looking information to reflect actual results or changes in the factors affecting such forward-looking information.

When we use the terms "Beam," the "Company," "we," "us" or "our" in this Quarterly Report on Form 10-Q, we mean Beam Therapeutics Inc. and its subsidiaries on a consolidated basis, unless the context indicates otherwise.

Table of Contents

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

Beam Therapeutics Inc.
Condensed Consolidated Balance Sheets
(*Unaudited*)
(in thousands, except share and per share amounts)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 219,825	$ 294,944
Marketable securities	933,102	950,266
Prepaid expenses and other current assets	25,668	23,478
Total current assets	1,178,595	1,268,688
Property and equipment, net	97,606	104,500
Restricted cash	6,711	6,676
Operating lease right-of-use assets	95,586	100,679
Other assets	7,857	634
Total assets	$ 1,386,355	$ 1,481,177
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 13,099	$ 10,231
Accrued expenses and other current liabilities	40,406	55,267
Current portion of derivative liabilities	9,400	7,700
Current portion of deferred revenue	—	6,659
Current portion of lease liability	15,207	14,364
Current portion of contingent consideration liabilities	2,771	2,714
Total current liabilities	80,883	96,935
Long-term lease liability	131,893	139,759
Long-term portion of contingent consideration liabilities	5,586	5,952
Long-term portion of debt	100,258	—
Other liabilities	293	173
Total liabilities	318,913	242,819
Commitments and contingencies (See Note 7, *License and other agreements* and Note 8, *Collaboration agreements*)		
Stockholders' equity:		
Preferred stock, $0.01 par value; 25,000,000 shares authorized, and no shares issued or outstanding at June 30, 2026 and December 31, 2025, respectively	—	—
Common stock, $0.01 par value; 250,000,000 shares authorized, 103,264,636 and 101,748,962 issued and outstanding at June 30, 2026 and December 31, 2025, respectively	1,033	1,017
Additional paid-in capital	2,926,813	2,877,449
Accumulated other comprehensive (loss) income	(2,189)	1,111
Accumulated deficit	(1,858,215)	(1,641,219)
Total stockholders' equity	1,067,442	1,238,358
Total liabilities and stockholders' equity	$ 1,386,355	$ 1,481,177

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

Beam Therapeutics Inc.
Condensed Consolidated Statements of Operations and Other Comprehensive Loss
(*Unaudited*)
(in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
License and collaboration revenue	$ 490	$ 8,466	$ 32,228	$ 15,936
Operating expenses:				
Research and development	95,096	101,758	199,620	200,574
General and administrative	31,947	26,859	66,376	54,799
Total operating expenses	127,043	128,617	265,996	255,373
Loss from operations	(126,553)	(120,151)	(233,768)	(239,437)
Other income (expense):				
Change in fair value of derivative liabilities	(4,200)	1,300	(1,700)	4,500
Change in fair value of non-controlling equity investments	338	4,415	354	2,334
Change in fair value of contingent consideration liabilities	(205)	(28)	309	(55)
Gain on sale of equity method investment	455	—	455	—
Interest and other income (expense), net	7,487	12,326	17,354	22,190
Total other income (expense)	3,875	18,013	16,772	28,969
Net loss	$ (122,678)	$ (102,138)	$ (216,996)	$ (210,468)
Unrealized gain (loss) on marketable securities	(1,119)	(150)	(3,300)	(669)
Comprehensive loss	$ (123,797)	$ (102,288)	$ (220,296)	$ (211,137)
Net loss per common share, basic and diluted	$ (1.18)	$ (1.00)	$ (2.09)	$ (2.21)
Weighted-average common shares outstanding, basic and diluted	104,326,669	101,995,184	103,797,276	95,023,977

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

Beam Therapeutics Inc.
Condensed Consolidated Statements of Stockholders' Equity
(*Unaudited*)
(in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2024	83,633,069	$ 836	$ 2,298,661	$ 679	$ (1,566,631)	$ 733,545
Cumulative effect of adoption of ASU 2025-07	—	—	—	—	5,404	5,404
Purchase of common stock under ESPP	90,436	1	1,500	—	—	1,501
Issuance of common stock and pre-funded warrants, net of issuance costs of $30.8 million	16,151,686	162	470,316	—	—	470,478
Vesting of restricted common stock	607,196	6	(6)	—	—	—
Stock-based compensation	—	—	26,682	—	—	26,682
Exercise of common stock options	74,707	1	718	—	—	719
Other comprehensive income (loss)	—	—	—	(519)	—	(519)
Net loss	—	—	—	—	(108,330)	(108,330)
Balance at March 31, 2025	100,557,094	$ 1,006	$ 2,797,871	$ 160	$ (1,669,557)	$ 1,129,480
Issuance of common stock and pre-funded warrants, net of issuance costs of $30.8 million	—	—	(4)	—	—	(4)
Vesting of restricted common stock	81,163	1	(1)	—	—	—
Stock-based compensation	—	—	24,367	—	—	24,367
Exercise of common stock options	120,491	1	1,754	—	—	1,755
Other comprehensive income (loss)	—	—	—	(150)	—	(150)
Net loss	—	—	—	—	(102,138)	(102,138)
Balance at June 30, 2025	100,758,748	$ 1,008	$ 2,823,987	$ 10	$ (1,771,695)	$ 1,053,310

Beam Therapeutics Inc.
Condensed Consolidated Statements of Stockholders' Equity - Continued
(*Unaudited*)
(in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2025	101,748,962	$ 1,017	$ 2,877,449	$ 1,111	$ (1,641,219)	$ 1,238,358
Purchase of common stock under ESPP	74,518	1	1,509	—	—	1,510
Vesting of restricted common stock	720,697	7	(7)	—	—	—
Stock-based compensation	—	—	19,044	—	—	19,044
Exercise of common stock options	197,671	2	2,023	—	—	2,025
Other comprehensive income (loss)	—	—	—	(2,181)	—	(2,181)
Net loss	—	—	—	—	(94,318)	(94,318)
Balance at March 31, 2026	102,741,848	$ 1,027	$ 2,900,018	$ (1,070)	$ (1,735,537)	$ 1,164,438
Vesting of restricted common stock	74,578	1	(1)	—	—	—
Stock-based compensation	—	—	19,278	—	—	19,278
Exercise of common stock options	448,210	5	7,518	—	—	7,523
Other comprehensive income (loss)	—	—	—	(1,119)	—	(1,119)
Net loss	—	—	—	—	(122,678)	(122,678)
Balance at June 30, 2026	103,264,636	1,033	2,926,813	(2,189)	(1,858,215)	1,067,442

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

Beam Therapeutics Inc.
Condensed Consolidated Statements of Cash Flows
(*Unaudited*)
(in thousands)

	Six Months Ended June 30,	
	2026	2025
Operating activities		
Net loss	$ (216,996)	$ (210,468)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	11,015	11,066
Amortization of investment discount (premiums)	(5,368)	(8,467)
Amortization of debt discount	99	—
Stock-based compensation expense	38,322	51,049
Change in operating lease right-of-use assets	5,093	5,297
Change in fair value of derivative liabilities	1,700	(4,500)
Change in fair value of contingent consideration liabilities	(309)	55
Change in fair value of non-controlling equity investments	(354)	(2,334)
Loss (gain) on disposal of property and equipment	44	
Gain on sale of equity method investment	(455)	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(2,328)	2,827
Accounts payable	3,430	6,435
Accrued expenses and other liabilities	(14,943)	(8,590)
Operating lease liabilities	(7,023)	(6,622)
Deferred revenue	(6,659)	(15,936)
Other long-term liabilities	123	(146)
Net cash provided by (used in) operating activities	(194,609)	(180,334)
Investing activities		
Purchases of property and equipment	(4,646)	(6,201)
Purchases of marketable securities	(334,708)	(673,111)
Maturities of marketable securities	354,293	383,812
Proceeds from sale of equity method investment	455	—
Net cash provided by (used in) investing activities	15,394	(295,500)
Financing activities		
Proceeds from issuance of common shares and pre-funded warrants, net of issuance costs	—	470,513
Proceeds from issuances of stock under ESPP	1,510	1,501
Proceeds from exercise of stock options	9,548	2,474
Proceeds from the issuance of debt, net of fees paid to lender	93,886	—
Payments of debt issuance costs	(813)	—
Net cash provided by (used in) financing activities	104,131	474,488
Net change in cash, cash equivalents and restricted cash	(75,084)	(1,346)
Cash, cash equivalents and restricted cash—beginning of period	301,620	290,111
Cash, cash equivalents and restricted cash—end of period	$ 226,536	$ 288,765

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

Beam Therapeutics Inc.
Condensed Consolidated Statements of Cash Flows - Continued
(*Unaudited*)
(in thousands)

	Six Months Ended June 30,	
	2026	**2025**
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 2,569	$ —
Supplemental disclosure of noncash investing and financing activities:		
Property and equipment additions in accounts payable and accrued expenses	$ 814	$ 972

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

1. Nature of the business and basis of presentation

Organization

Beam Therapeutics Inc., which we refer to herein as the "Company" or "Beam," is a biotechnology company committed to establishing the leading, fully integrated platform for precision genetic medicines. Beam's vision is to provide life-long cures to patients suffering from genetic diseases. The Company was incorporated on January 25, 2017 as a Delaware corporation and began operations in July 2017. Its principal offices are in Cambridge, Massachusetts.

Liquidity and capital resources

Since its inception, the Company has devoted substantially all of its resources to building its base editing platform and advancing development of its portfolio of programs, establishing and protecting its intellectual property, conducting research and development activities, continuing to invest in its internal manufacturing capabilities and making arrangements to conduct manufacturing activities with contract manufacturing organizations, conducting clinical trials, building a commercial function, organizing and staffing the Company, maintaining its facilities and new facility build-outs, business planning, raising capital and providing general and administrative support for these operations. The Company is subject to risks and uncertainties common to clinical-stage companies in the biotechnology industry including, but not limited to, technical risks associated with the successful research, development and manufacturing of product candidates, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with government regulations and the ability to secure additional capital to fund operations. Current and future programs will require significant research and development efforts, including extensive preclinical and clinical testing and regulatory approval prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel and infrastructure. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will realize significant revenue from product sales.

The Company has entered into an at the market sales agreement, or the Sales Agreement, with Jefferies LLC, or Jefferies, pursuant to which the Company is entitled to offer and sell, from time to time at prevailing market prices, shares of its common stock having aggregate gross proceeds of up to $1.1 billion. The Company agreed to pay Jefferies a commission of up to 3.0% of the aggregate gross sale proceeds of any shares sold by Jefferies under the Sales Agreement. As of June 30, 2026, the Company has sold 13,769,001 shares of its common stock under the Sales Agreement at an average price of $62.75 per share for aggregate gross proceeds of $864.0 million, before deducting commissions and offering expenses payable by the Company. There were no shares sold under the Sales Agreement during the three and six months ended June 30, 2026.

In March 2025, the Company closed an underwritten public offering of 16,151,686 shares of common stock at a public offering price of $28.48 per share and pre-funded warrants to purchase 1,404,988 shares of common stock at a purchase price of $28.47 per pre-funded warrant for aggregate net proceeds of $470.5 million, after deducting underwriting discounts, commissions and approximately $0.8 million related to legal, accounting and other fees in connection with the offering. Refer to Note 9, *Common stock and pre-funded common stock warrants*, for further information.

In December 2025, Bristol-Myers Squibb Company completed an acquisition, or the Acquisition, of Orbital Therapeutics, Inc., or Orbital. At the closing of the Acquisition, the Company held 75 million shares of Orbital common stock, which were cancelled and converted into $255.1 million in closing cash consideration, plus the right to receive up to approximately $26.3 million in additional cash consideration upon the release, if any, of certain escrows. During the three months ended June 30, 2026, the Company received an additional $0.5 million related to the release of a portion of the escrow associated with the Acquisition. The Company may receive additional cash consideration in future periods upon the release of the remaining escrow amounts, if any, in accordance with the terms of the Acquisition.

In February 2026, the Company entered into a financing agreement with certain lenders and Sixth Street Lending Partners which provides for a credit facility, or the Credit Facility, consisting of an initial draw of $100.0 million on the closing date; up to $300 million available upon the achievement of certain clinical, regulatory and commercial milestones for risto-cel; and an additional $100 million available at the Company's option, subject to mutual agreement between the parties, during the seven-year term of the agreement. The Credit Facility matures on February 24, 2033 and bears interest at an annual rate equal to the 3-month Secured Overnight Financing Rate (SOFR) plus 6.5% (subject to a 1.00% floor). Certain additional commitment, administrative, undrawn amount and facility fees are also payable in connection with the Credit Facility.

Since its inception, the Company has incurred substantial losses and had an accumulated deficit of $1.9 billion as of June 30, 2026. The Company expects to generate operating losses and negative operating cash flows for the foreseeable future.

The Company expects that its cash, cash equivalents, and marketable securities as of June 30, 2026 of $1.2 billion will be sufficient to fund its operations for at least the next 12 months from the date of issuance of these financial statements. The Company will need additional financing to support its continuing operations and pursue its growth strategy. Until such time as the Company can generate

significant revenue from product sales, if ever, it expects to finance its operations through a combination of equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. The Company may be unable to raise additional funds or enter into such other agreements when needed on favorable terms or at all. The inability to raise capital as and when needed would have a negative impact on the Company's financial condition and its ability to pursue its business strategy. The Company will need to generate significant revenue to achieve profitability, and it may never do so.

2. Summary of significant accounting policies

The Company's significant accounting policies are disclosed in the audited consolidated financial statements for the year ended December 31, 2025, and notes thereto, which are included in the Company's Annual Report on Form 10-K that was filed with the Securities and Exchange Commission, or the SEC, on February 24, 2026, or the 2025 Form 10-K. Since the date of those financial statements, except as set forth below under "Debt," there have been no material changes to the Company's significant accounting policies.

Debt

The Company accounts for debt instruments in accordance with Accounting Standards Codification, or ASC, No. 470, *Debt*. Debt is initially recorded at the amount of cash proceeds received, adjusted for debt discounts, premiums, and issuance costs, and is subsequently measured at amortized cost using the effective interest method. Debt is classified as current or noncurrent based on the contractual maturity date and the absence or presence of conditions that would require repayment within twelve months of the balance sheet date.

The Company's financing arrangements may include non-revolving delayed draw commitments. Fees paid in connection with obtaining such commitments are deferred and recorded as a loan commitment asset, which represents the Company's contractual right to access future financing. The loan commitment asset is initially measured at fair value and is assessed for impairment at each reporting period. Upon the funding of a delayed draw term loan, the Company derecognizes the associated portion of the loan commitment asset and records it as a discount to the funded debt, which is amortized to interest expense over the term of the related loan using the effective interest method. If it becomes probable that all or a portion of a loan commitment will not be drawn, the related portion of the loan commitment asset is expensed immediately.

Debt arrangements are evaluated for embedded features that may require bifurcation and separate accounting under ASC 815, *Derivatives and Hedging*. Embedded features that meet the definition of a derivative and are not clearly and closely related to the debt host are bifurcated unless a scope exception applies. If bifurcation is required, embedded derivatives are initially and subsequently measured at fair value, with changes in fair value recognized in earnings.

Basis of presentation

The accompanying condensed consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles, or GAAP. Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the ASC and Accounting Standards Update, or ASU, of the Financial Accounting Standards Board, or FASB.

Principles of consolidation

The accompanying condensed consolidated financial statements include the results of operations of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities as of and during the reporting period. The Company bases its estimates and assumptions on historical experience when available and on various factors that it believes to be reasonable under the circumstances. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, incremental borrowing rate used in the calculation of lease liabilities, research and development expenses, stock-based compensation, contingent consideration liabilities, success payments and certain judgments regarding revenue recognition. Actual results could differ from these estimates.

Recently adopted accounting pronouncements

The Company early adopted ASU No. 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*, or ASU 2025-07, in the fourth quarter of 2025 using a modified retrospective approach. The new guidance modifies Accounting Standards Codification Topic 815, *Derivatives and Hedging, or* Topic 815, to add a scope exclusion for contracts that are not traded on an exchange if the underlying on which the settlement is based relates to operations or activities specific to one of the parties to the contract. As a result, an existing contract that includes a settlement feature based on the Company's operations or activities is now excluded from Topic 815 and will now be accounted for in accordance with ASC 450, *Contingencies*, or ASC 450, whereby any settlements will be recognized as such obligations become probable and estimable. The adoption of ASU 2025-07 using

a modified retrospective approach required the Company to adopt the standard as of January 1, 2025. Upon adoption, the Company recognized a cumulative-effect adjustment to remove the previously recognized derivative liability as of January 1, 2025, reducing the long-term portion of derivative liabilities by $5.4 million, with an offsetting adjustment to accumulated deficit. The previously reported statement of operations and comprehensive loss for the three and six months ended June 30, 2025 has been adjusted to reflect this guidance, resulting in reducing the previously reported net loss for the three and six months ended June 30, 2025 by $0.2 million and $1.1 million, respectively, which had no impact per share for the three months ended June 30, 2025 and an impact of $0.02 per share for the six months ended June 30, 2025. The adjustment had no impact on previously reported cash flows from operating, investing, or financing activities within the Company's condensed consolidated statements of cash flows. In accordance with ASC 450, no liability has been recognized for the contingent payments under the contract through June 30, 2026.

Recently announced accounting pronouncements

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* This ASU requires disclosure of specified information about certain costs and expenses in the footnotes to the financial statements. This ASU is effective for annual periods beginning after December 15, 2026 and is applicable to the Company's fiscal year beginning January 1, 2027, with early application permitted. The Company has not early adopted this ASU and is currently evaluating the impact of this new standard on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*. This standard is intended to modernize the accounting for internal-use software. Under the new standard, the Company will capitalize eligible costs when (i) management has authorized and committed to funding the software project, and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2027, with early adoption permitted as of the beginning of a fiscal year. The standard may be applied prospectively, retrospectively or using a modified transition approach. The Company is currently evaluating the impact that this standard will have on the Company's consolidated operating results, cash flows, financial condition and related disclosures.

Cash, cash equivalents, and restricted cash

Cash and cash equivalents consist of standard checking accounts, money market accounts, and all highly liquid investments with a remaining maturity of three months or less at the date of purchase. Restricted cash represents collateral provided for letters of credit issued as security deposits in connection with the Company's leases of its corporate facilities.

The following table reconciles cash, cash equivalents, and restricted cash reported within the Company's condensed consolidated balance sheets to the total of the amounts shown in the condensed consolidated statements of cash flows (in thousands):

	June 30, 2026	June 30, 2025
Cash and cash equivalents	$ 219,825	$ 282,132
Restricted cash	6,711	6,633
Total cash, cash equivalents, and restricted cash	$ 226,536	$ 288,765

3. Property and equipment, net

Property and equipment consist of the following (in thousands):

	June 30, 2026	December 31, 2025
Leasehold improvements	$ 111,941	$ 110,760
Lab equipment	78,094	77,038
Furniture and fixtures	4,836	4,836
Computer equipment	3,170	3,170
Construction in process	4,374	2,823
Total property and equipment	202,415	198,627
Less accumulated depreciation	(104,809)	(94,127)
Property and equipment, net	$ 97,606	$ 104,500

The following table summarizes depreciation expense incurred (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Depreciation expense	$ 5,410	$ 5,538	$ 11,015	$ 11,066

4. Fair value of financial instruments

The Company's financial instruments that are measured at fair value on a recurring basis consist of cash equivalents, marketable securities, corporate equity securities, contingent consideration liabilities related to acquisitions, and success payment derivative liabilities pursuant to the license agreement, or the Harvard License Agreement, between President and Fellows of Harvard University, or Harvard, and the Company, as well as the license agreement, or the Broad License Agreement, between The Broad Institute, Inc., or Broad Institute, and the Company.

The following tables set forth the fair value of the Company's financial assets and liabilities by level within the fair value hierarchy at June 30, 2026 (in thousands):

	Carrying amount	Fair value	Level 1	Level 2	Level 3
Assets					
Cash equivalents:					
Money market funds	$ 189,825	$ 189,825	$ 189,825	$ —	$ —
U.S. Treasury securities backed repurchase agreements	30,000	30,000	—	30,000	—
Marketable securities:					
Commercial paper	300,621	300,621	—	300,621	—
Corporate notes	119,885	119,885	—	119,885	—
U.S. Treasury securities	468,162	468,162	—	468,162	—
U.S. Government securities	38,499	38,499	—	38,499	—
Corporate equity securities	5,935	5,935	5,935	—	—
Total assets	$ 1,152,927	$ 1,152,927	$ 195,760	$ 957,167	$ —
Liabilities					
Success payment liability – Harvard	$ 4,300	$ 4,300	$ —	$ —	$ 4,300
Success payment liability – Broad Institute	5,100	5,100	—	—	5,100
Contingent consideration liability milestones	8,357	8,357	—	—	8,357
Total liabilities	$ 17,757	$ 17,757	$ —	$ —	$ 17,757

The following tables set forth the fair value of the Company's financial assets and liabilities by level within the fair value hierarchy at December 31, 2025 (in thousands):

	Carrying amount	Fair value	Level 1	Level 2	Level 3
Assets					
Cash equivalents:					
Money market funds	$ 274,944	274,944	$ 274,944	$ —	$ —
U.S. Treasury securities backed repurchase agreements	20,000	20,000	—	20,000	—
Marketable securities:					
Commercial paper	304,959	304,959	—	304,959	—
Corporate notes	150,046	150,046	—	150,046	—
U.S. Treasury securities	462,984	462,984	—	462,984	—
U.S. Government securities	26,696	26,696	—	26,696	—
Corporate equity securities	5,581	5,581	5,581	—	—
Total assets	$ 1,245,210	$ 1,245,210	$ 280,525	$ 964,685	$ —
Liabilities					
Success payment liability – Harvard	$ 3,300	$ 3,300	$ —	$ —	$ 3,300
Success payment liability – Broad Institute	4,400	4,400	—	—	4,400
Contingent consideration liability milestones	8,666	8,666	—	—	8,666
Total liabilities	$ 16,366	$ 16,366	$ —	$ —	$ 16,366

Cash equivalents – Money market funds included within cash equivalents are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets and repurchase agreements backed by U.S. Treasury securities that are classified within Level 2 of the fair value hierarchy because pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through using models or other valuation methodologies.

Marketable securities – Marketable securities, excluding corporate equity securities, are classified within Level 2 of the fair value hierarchy because pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined using models or other valuation methodologies.

As of June 30, 2026 the Company holds an investment in Prime Medicine, Inc., or Prime, consisting of 1,608,337 shares of Prime's common stock valued at $5.9 million, which is included in marketable securities in the condensed consolidated balance sheet.

Pursuant to ASC 825, *Financial instruments*, the Company records changes in the fair value of its investments in equity securities to other income (expense), in the Company's condensed consolidated statements of operations.

The following table summarizes other income (expense) recorded due to changes in the fair value of corporate equity securities held (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Other income (expense)	$ 338	$ 4,415	$ 354	$ 2,334

Success payment liabilities – As discussed further in Note 7, *License and other agreements*, the Company is required to make payments to Harvard and Broad Institute based upon the achievement of specified multiples of the market value of the Company's common stock, at specified valuation dates. The Company's liability for the share-based success payments under the Harvard License Agreement and the Broad License Agreement is carried at fair value. To determine the estimated fair value of the success payment liability, the Company uses a Monte Carlo simulation methodology, which models the future movement of stock prices based on several key variables.

The following variables were incorporated in the calculation of the estimated fair value of the Harvard and Broad Institute success payment liabilities:

	Harvard		Broad Institute	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Fair value of common stock (per share)	$ 34.32	$ 27.72	$ 34.32	$ 27.72
Expected volatility	73%	71%	71%	75%
Expected term (years)	0.24-2.99	0.01-3.49	0.24-3.86	0.01-4.36

The computation of expected volatility was estimated using available information about the historical volatility of stocks of similar publicly traded companies in addition to the Company's own data for a period matching the expected term assumption. In addition, the Company incorporated the estimated number, timing, and probability of valuation measurement dates in the calculation of the success payment liability.

The following table reconciles the change in the fair value of success payment liabilities based on Level 3 inputs (in thousands):

	Six Months Ended June 30, 2026		
	Harvard	Broad Institute	Total
Balance at December 31, 2025	$ 3,300	$ 4,400	$ 7,700
Change in fair value	1,000	700	1,700
Balance at June 30, 2026	$ 4,300	$ 5,100	$ 9,400

Contingent consideration liabilities – On July 1, 2025, the Company acquired an early-stage life sciences company. The total consideration paid was $14.5 million, which is comprised of an upfront payment of 403,128 shares of the Company's common stock valued at $6.7 million, contingent consideration payments based on the achievement of certain development, clinical and commercial milestones initially valued at $7.7 million and $0.1 million of seller transaction expenses. The maximum amount of the milestone payments is $89.0 million. The primary asset acquired included in-process research and development valued at $14.5 million upon acquisition. As no alternative future use was identified for the acquired in-process research and development, the Company expensed the full fair value of the asset as research and development expense upon acquisition.

Milestone payments are payable at the Company's sole discretion in cash or in shares of the Company's common stock (valued using a volume-weighted average price). As these milestones are payable with a variable number of shares of the Company's common stock, the milestone payments result in liability classification under ASC 480, *Distinguishing Liabilities from Equity*. These contingent consideration liabilities are carried at fair value which was estimated by applying a probability-based model, which utilized inputs

based on timing of achievement that were unobservable in the market. These contingent consideration liabilities are classified within Level 3 of the fair value hierarchy.

The following variables were incorporated in the calculation of the estimated fair value of the contingent consideration liabilities:

	Contingent consideration liability milestones	
	June 30, 2026	December 31, 2025
Discount rate	10.40%	8.00%
Probability of achievement	2-32%	2-32%
Projected year of achievement	2026-2037	2026-2037

The following table reconciles the change in fair value of the contingent consideration liabilities based on level 3 inputs (in thousands):

	Contingent consideration liability milestones
Balance at December 31, 2025	$ 8,666
Change in fair value	(309)
Balance at June 30, 2026	$ 8,357

5. Marketable securities

The following table summarizes the Company's marketable securities held at June 30, 2026 (in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Commercial paper	$ 301,061	$ 7	$ (447)	$ 300,621
Corporate notes	120,007	1	(123)	119,885
U.S. Treasury securities	469,656	53	(1,547)	468,162
U.S. Government securities	38,632	—	(133)	38,499
Corporate equity securities	5,935	—	—	5,935
Total	$ 935,291	$ 61	$ (2,250)	$ 933,102

The following table summarizes the Company's marketable securities held at December 31, 2025 (in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Commercial paper	$ 304,861	$ 162	$ (64)	$ 304,959
Corporate notes	149,928	128	(10)	150,046
U.S. Treasury securities	462,112	872	—	462,984
U.S. Government securities	26,673	23	—	26,696
Corporate equity securities	5,581	—	—	5,581
Total	$ 949,155	$ 1,185	$ (74)	$ 950,266

The amortized cost of marketable debt securities is adjusted for amortization of premiums and accretion of discounts to maturity. At June 30, 2026 and December 31, 2025, the balance in accumulated other comprehensive (loss) income was comprised solely of activity related to marketable debt securities. There were no realized gains or losses recognized on the sale or maturity of marketable securities for the three or six months ended June 30, 2026 or 2025 and, as a result, the Company did not reclassify any amounts out of accumulated other comprehensive (loss) income for either period.

The Company holds debt securities of companies with high credit quality and has determined that there was no material change in the credit risk of any of its debt securities. The contractual maturity dates of all the investments are less than one year.

6. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consist of the following (in thousands):

	June 30, 2026	December 31, 2025
Employee compensation and related benefits	$ 14,071	$ 29,342
Research costs	10,461	15,836
Process development and manufacturing costs	3,474	3,646
Professional fees	3,343	4,458
Other	9,057	1,985
Total	$ 40,406	$ 55,267

7. License and other agreements

The Company has various license agreements related to technology used in its research and development activities. The license agreements may include up-front payments, option fees, ongoing maintenance fees, sublicense fees, royalty-based payments, milestone payments, success-based payments, and other payments. Option fees, when applicable, are recognized when exercised; maintenance fees, sublicense fees, and other payments are recorded as incurred based on the estimated amounts due or that will ultimately be paid. Contingent payments that are not required to be accounted for as a derivative are recognized as incurred. As the success-based payments due under the Company's license arrangements are derivatives, the change in the fair value of the success-based payments is recognized in a separate line item in the statement of operations and comprehensive loss, as discussed further below. The total contingent obligations and non-royalty sublicense fees included in research and development expenses in the statement of operations and comprehensive loss for the six months ended June 30, 2026 was $5.0 million. There were no contingent obligations and non-royalty sublicense fees included in research and development expenses in the statement of operations and comprehensive loss for the three and six months ended June 30, 2025.

The value attributable to sublicenses and the related sublicense fees due under the Company's license agreements may require estimates and other judgments related to contractual requirements, which creates uncertainty over the ultimate amount that would be paid under these arrangements. Contractual amounts due are accrued and if a contingency exists related to the interpretation of the amounts due under the license agreement, the Company recognizes a liability for the amount that is probable and estimable. When no amount within the range of potential payments is a better estimate than any other amount, however, the minimum amount in the range is accrued.

Harvard license agreement

Under the Harvard License Agreement, Harvard is entitled to receive success payments, in cash or shares of Company stock, determined based upon the achievement of specified multiples of the initial weighted average value of the Company's Series A Preferred at specified valuation dates. The success payments range from $5.0 million to a maximum of $105.0 million and have valuation multiples that range from 5 times to 40 times the initial weighted average value of the Series A Preferred. Subsequent to the Company's February 2020 initial public offering, or IPO, the amount of success payments is based on the market value of the Company's common stock.

The Company is required to make success payments to Harvard during a period of time, or the Harvard Success Payment Period, which has been determined to be the later of (1) the ninth anniversary of the Harvard License Agreement or (2) the earlier of (a) the twelfth anniversary of the Harvard License Agreement and (b) the third anniversary of the first date on which a licensed product receives regulatory approval in the United States. During the Harvard Success Payment Period, the Company will perform a calculation of any amounts owed to Harvard on each rolling 90-day period, commencing one year after the IPO.

In May 2021, the first success payment measurement occurred and amounts due to Harvard were calculated to be $15.0 million. The Company elected to make the payment in shares of the Company's common stock and issued 174,825 shares of the Company's common stock to settle this liability on June 10, 2021. The Company may owe Harvard success payments of up to an additional $90.0 million. As of June 30, 2026, no success payments were due to Harvard.

The following table summarizes the Company's success payment liability for Harvard (in thousands):

	June 30, 2026	December 31, 2025
Harvard success payment liability	$ 4,300	$ 3,300

The following table summarizes the expense (income) resulting from the change in the fair value of the success payment liability for Harvard (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Change in fair value of Harvard success payment liability	$ 2,100	$ (600)	$ 1,000	$ (2,200)

Broad license agreement

Under the Broad License Agreement, Broad Institute is entitled to receive success payments, in cash or shares of Company common stock, determined based upon the achievement of specified multiples of the initial weighted average value of the Series A Preferred at specified valuation dates. The success payments range from $5.0 million to a maximum of $105.0 million and have valuation multiples that range from 5 times to 40 times the initial weighted average value of the Series A Preferred. Subsequent to the IPO, the amount of success payments is based on the market value of the Company's common stock.

The Company is required to make success payments to Broad Institute during a period of time, or the Broad Success Payment Period, which has been determined to be the earliest of (1) the twelfth anniversary of the Broad License Agreement or (2) the third anniversary of the first date on which a licensed product receives regulatory approval in the United States. During the Broad Success Payment Period, the Company will perform a calculation of any amounts owed to Broad Institute on each rolling 90-day period, commencing one year after the IPO.

In May 2021, the first success payment measurement occurred and amounts due to Broad Institute were calculated to be $15.0 million. The Company elected to make the payment in shares of the Company's common stock and issued 174,825 shares of the Company's common stock to settle this liability on June 10, 2021. The Company may owe Broad Institute success payments of up to an additional $90.0 million. As of June 30, 2026, no success payments were due to Broad Institute.

The following table summarizes the Company's success payment liability for Broad Institute (in thousands):

	June 30, 2026	December 31, 2025
Broad Institute success payment liability	$ 5,100	$ 4,400

The following table summarizes the expense (income) resulting from the change in the fair value of the success payment liability for Broad Institute (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Change in fair value of Broad Institute success payment liability	$ 2,100	$ (700)	$ 700	$ (2,300)

Settlement agreement

On July 19, 2024, the Company entered into a settlement agreement with a research institution pursuant to which, in exchange for a release of claims in its favor, the Company agreed, among other things, to pay the research institution an upfront payment of $15.0 million and to make additional payments contingent upon the development and commercialization of BEAM-102 and BEAM-302. These contingent payments consist of certain development, regulatory, and sales-based milestone payments, as well as a 1% royalty on net sales through 2038. Any amounts due must be settled in cash. The maximum amount of development and regulatory milestone payments under the settlement agreement is $15.0 million, and the maximum amount of sales milestone payments is $35.0 million per program. The Company paid the $15.0 million upfront payment during the year ended December 31, 2024. The Company determined that the recognition criteria under ASC 450, was not met as the likelihood of a loss is not considered probable and estimable as of June 30, 2026 and therefore no related liability is recorded as of June 30, 2026.

8. Collaboration agreements

Eli Lilly and Company

In October 2023, the Company entered into a Transfer and Delegation Agreement, or the Lilly Agreement, with Eli Lilly and Company, or Lilly, pursuant to which Lilly acquired certain assets and other rights under the Company's amended collaboration and license agreement, or the Verve Agreement, with Verve Therapeutics, Inc., or Verve, including the Company's opt-in rights to co-develop and co-commercialize Verve's base editing programs for cardiovascular disease (see discussion below related to the Verve Agreement). The Company granted Lilly an exclusive sublicense to the Verve technology originally licensed to the Company under the Verve Agreement. Lilly also acquired the right to receive any future milestone or royalty payments payable by Verve under the Verve Agreement and the rights and obligations to designate representatives and participate on the joint steering committee with Verve. The Company received a $200.0 million nonrefundable upfront payment and is eligible to receive up to $350.0 million in potential future development-stage payments upon the completion of certain clinical, regulatory and alliance events. Through June 30, 2026, the Company has recognized a total of $50.0 million of milestone related revenue, including $25.0 million during the six months ended June 30, 2026. Through June 30, 2026, the Company has received $50.0 million of these milestone payments. There was

no revenue recognized during the three and six months ended June 30, 2025. As of June 30, 2026, there was no deferred revenue remaining related to the Lilly Agreement.

Apellis Pharmaceuticals

In June 2021, the Company entered into a research collaboration agreement, or the Apellis Agreement, with Apellis Pharmaceuticals, Inc., or Apellis, focused on the use of certain of the Company's base editing technology to discover new treatments for complement system-driven diseases. Under the terms of the Apellis Agreement, the Company conducted preclinical research on six base editing programs that target specific genes within the complement system in various organs, including the eye, liver, and brain. Apellis had an exclusive option to license any or all of the six programs, or in each case, an Opt-In Right, and collectively, the Opt-In Rights, and would assume responsibility for subsequent development. In 2025, Apellis notified the Company of its decision to opt-in to one of the six base editing programs. As a result of Apellis' decision to opt-in to the program, the Company received a cash opt-in fee of $3.8 million which was recognized as revenue during the year ended December 31, 2025. The Company may elect to enter into a 50-50 U.S. co-development and co-commercialization agreement with Apellis with respect to one program licensed under the collaboration. The collaboration is managed on an overall basis by an alliance steering committee formed by an equal number of representatives from the Company and Apellis.

As part of the collaboration, the Company received a total of $75.0 million in upfront and near-term milestones from Apellis, which was comprised of $50.0 million received upon signing and an additional $25.0 million payment on June 30, 2022, the one-year anniversary of the effective date of the Apellis Agreement, or the First Anniversary Payment. Following any exercise of an Opt-In Right for any of the six programs, the Company is eligible to receive development, regulatory, and sales milestones from Apellis, as well as royalty payments on sales. The collaboration had an initial term of five years and could have been extended up to two years on a per year and program-by-program basis. Pursuant to the terms of the Apellis Agreement, the Company's obligation to provide services concluded as of June 30, 2026 as Apellis did not elect to extend the agreement beyond the initial term.

The Company accounts for the Apellis Agreement under ASC 606, *Revenue from Contracts with Customers*, or ASC 606, as it includes a customer-vendor relationship as defined under ASC 606 and meets the criteria to be considered a contract.

The overall transaction price as of the inception of the contract was determined to be $75.0 million, which is composed of the upfront payment of $50.0 million and the First Anniversary Payment of $25.0 million. The Company re-evaluates the transaction price in each reporting period.

The Company concluded that each of the six base editing programs combined with the research and development service, licenses, substitution rights and governance participation were material promises that were both capable of being distinct and were distinct within the context of the Apellis Agreement and represented separate performance obligations. The Company further concluded that the Opt-In Rights and option to extend the collaboration term did not grant Apellis a material right. The Company determined that the term of the contract is five years, as this is the period during which both parties have enforceable rights.

The selling price of each performance obligation was determined based on the Company's estimated standalone selling price, or ESSP. The Company developed the ESSP for all of the performance obligations included in the Apellis Agreement by determining the total estimated costs to fulfill each performance obligation identified with the objective of determining the price at which it would sell such an item if it were to be sold regularly on a standalone basis. The Company allocated the stand-alone selling price to the performance obligations based on the relative standalone selling price method.

The Company recognized revenue for each performance obligation as it was satisfied over the five-year term using an input method. The Company allocated the transaction price of $75.0 million to each of the six performance obligations, which included each of the six base editing programs combined with the research and development service, licenses, substitution rights and governance participation, and was recognized using an input method based on the actual costs incurred as a percentage of total estimated costs towards satisfying the performance obligation as this method provided the most faithful depiction of the entity's performance in transferring control of the goods and services promised to Apellis and represented the Company's best estimate of the period of the obligation. The Company recognized $0.5 million and $7.2 million of revenue related to the Apellis Agreement during the three and six months ended June 30, 2026, respectively. For the three and six months ended June 30, 2025, the Company recognized $6.3 million and $11.7 million of revenue related to the Apellis Agreement, respectively. As of June 30, 2026, there was no remaining deferred revenue related to the Apellis Agreement.

In May 2026, Biogen Inc. announced that it had completed its acquisition of Apellis.

9. Common stock and pre-funded common stock warrants

The Company has entered into the Sales Agreement with Jefferies pursuant to which the Company is entitled to offer and sell, from time to time at prevailing market prices, shares of its common stock having aggregate gross proceeds of up to $1.1 billion. The Company agreed to pay Jefferies a commission of up to 3.0% of the aggregate gross sale proceeds of any shares sold by Jefferies under the Sales Agreement. As of June 30, 2026, the Company has sold 13,769,001 shares of its common stock under the Sales Agreement at an average price of $62.75 per share for aggregate gross proceeds of $864.0 million, before deducting commissions and

offering expenses payable by the Company. There were no shares sold under the Sales Agreement during the three and six months ended June 30, 2026.

In March 2025, the Company closed an underwritten public offering of 16,151,686 shares of the Company's common stock at a public offering price of $28.48 per share as well as pre-funded warrants to purchase 1,404,988 shares of the Company's common stock at a purchase price of $28.47 (representing the price of $28.48 per share minus the $0.01 per share exercise price of such pre-funded warrant). The pre-funded warrants are immediately exercisable, subject to certain beneficial ownership restrictions, at any time after their original issuance and will not expire. After underwriting discounts and commissions and offering expenses, the Company received net proceeds from the offering of $470.5 million. No pre-funded warrants have been exercised through June 30, 2026.

10. Stock option and grant plan

2019 equity incentive plan

As of June 30, 2026, the Company had 18,350,221 shares reserved including 2,359,298 shares available for future issuance, pursuant to the Beam Therapeutics Inc. 2019 Equity Incentive Plan.

Stock-based compensation expense recorded as research and development and general and administrative expenses in the condensed consolidated statements of operations and other comprehensive loss is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development	$ 11,246	$ 14,832	$ 22,302	$ 30,565
General and administrative	8,032	9,535	16,020	20,484
Total stock-based compensation expense	$ 19,278	$ 24,367	$ 38,322	$ 51,049

Stock options

The following table provides a summary of stock option activity under the Company's equity award plans:

	Number of options	Weighted average exercise price
Outstanding at December 31, 2025	11,316,549	$ 35.68
Granted	2,268,906	28.41
Exercised	(645,881)	14.78
Forfeited	(310,616)	45.38
Outstanding at June 30, 2026	12,628,958	35.23
Exercisable as of June 30, 2026	7,857,085	$ 40.07

The weighted-average grant date fair value per share of stock options granted in the six months ended June 30, 2026 was $20.20. As of June 30, 2026, there was $90.9 million of unrecognized compensation expense related to unvested stock options, which is expected to be recognized over a weighted-average remaining vesting period of approximately 2.6 years.

Restricted stock

The Company issues shares of restricted common stock, including both restricted stock units and restricted stock awards. Restricted common stock issued generally vests over a period of two to four years.

The following table summarizes the Company's restricted stock activity:

	Shares	Weighted-average grant date fair value
Unvested as of December 31, 2025	2,543,852	$ 27.16
Issued	1,720,125	21.38
Vested	(795,275)	31.49
Forfeited	(106,737)	24.49
Unvested as of June 30, 2026	3,361,965	$ 23.26

At June 30, 2026, there was approximately $69.7 million of unrecognized stock-based compensation expense related to restricted stock that is expected to vest. These costs are expected to be recognized over a weighted-average remaining vesting period of approximately 3.0 years.

2019 employee stock purchase plan

The Company issued 74,518 and 90,436 shares under the Beam Therapeutics Inc. 2019 Employee Stock Purchase Plan, or ESPP, during the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, the Company had 4,533,299 shares available for issuance under the ESPP.

Stock-based compensation recognized under the ESPP for the three and six months ended June 30, 2026 was $0.4 million and $0.8 million, respectively. The Company recognized stock-based compensation under the ESPP of $0.4 million and $0.7 million for the three and six months ended June 30, 2025, respectively.

11. Net loss per share

For periods in which the Company reports a net loss, potentially dilutive securities have been excluded from the computation of diluted net loss per share as their effects would be anti-dilutive. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share is the same. Shares of the Company's common stock underlying pre-funded warrants are included in the calculation of the basic and diluted earnings per share. The Company excluded the following potential common shares, presented based on amounts outstanding at period end, from the computation of diluted net loss per share because including them would have had an anti-dilutive effect:

	As of June 30,	
	2026	2025
Unvested restricted stock	3,361,965	2,885,312
Outstanding options to purchase common stock	12,628,958	11,616,771
ESPP	74,517	132,053
Total	16,065,440	14,634,136

The following table summarizes the computation of basic and diluted net loss per share of the Company (in thousands, except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (122,678)	$ (102,138)	$ (216,996)	$ (210,468)
Denominator:				
Weighted average common shares outstanding, basic and diluted	104,326,669	101,995,184	103,797,276	95,023,977
Net loss per common share, basic and diluted	$ (1.18)	$ (1.00)	$ (2.09)	$ (2.21)

12. Income taxes

During the three and six months ended June 30, 2026 and 2025, the Company recorded a full valuation allowance on federal and state deferred tax assets since there is insufficient evidence that the deferred tax assets are more likely than not realizable. The Company did not have any tax provision or benefit for the six months ended June 30, 2026 or June 30, 2025.

13. Debt

Sixth Street Financing Agreement

On February 24, 2026, or the Closing Date, the Company entered into a financing agreement, or the Financing Agreement, with certain of its subsidiaries as guarantors party thereto, the lenders party thereto, or the Lenders, and Sixth Street Lending Partners, as the administrative agent and collateral agent for the Lenders. The Financing Agreement provides for the Credit Facility, consisting of (i) an initial draw of $100 million on the Closing Date, (ii) a potential additional $100 million draw upon the acceptance by the U.S. Food and Drug Administration, or FDA, of the Company’s biologics license application, or BLA, submission for risto-cel prior to a certain date, or the Delayed Draw A, (iii) a potential additional $100 million draw at the Company’s option upon the FDA’s approval of the risto-cel BLA prior to a certain date, or the Delayed Draw B, (iv) a potential additional $100 million draw at the Company’s option upon achieving a revenue target from sales of risto-cel prior to a certain date and (v) a potential additional $100 million draw subject to agreement among the Company and the Lenders. The Credit Facility matures on February 24, 2033, or the Maturity Date, and bears interest at an annual rate equal to the 3-month Secured Overnight Financing Rate (SOFR) plus 6.50% (subject to a 1.00% floor) or permits interest on a base rate plus a margin. As of June 30, 2026, the effective interest rate was 10.5%. Certain additional commitment, administrative, undrawn amount and facility fees are also payable in connection with the Credit Facility.

The Credit Facility requires quarterly interest payments, but does not provide for scheduled amortization payments during the term. All principal will be due on the Maturity Date. The Company will have the right to prepay loans under the Credit Facility at any time. The Company is required to repay loans under the Credit Facility with proceeds from certain asset sales and licensing transactions,

condemnation events and extraordinary receipts, subject, in some cases, to reinvestment rights. Repayments are subject, in some cases, to prepayment premiums, ranging between 1% to 5%. At maturity (or upon prepayment or acceleration, as applicable), the Company is required to pay a facility fee equal to 4.0% of the original principal amount of the term loans. This amount is considered part of the stated redemption price at maturity and is accreted to interest expense over the term of the loan using the effective interest method.

All obligations under the Financing Agreement will be secured on a first-priority basis, subject to certain exceptions, by security interests in substantially all assets of the Company and its material subsidiaries, including its intellectual property, and will be guaranteed by the Company's material subsidiaries, subject to certain exceptions.

The Financing Agreement contains customary covenants, including, without limitation, a financial covenant to maintain liquidity of at least $40 million (which shall increase to $80 million upon the draw of the Delayed Draw A and $125 million upon the draw of the Delayed Draw B) if the Company's market capitalization is below $1.75 billion, a covenant to use commercially reasonable efforts to develop and commercialize risto-cel and negative covenants that, subject to certain exceptions, restrict the Company's ability to incur additional indebtedness, grant liens, make investments (including acquisitions), effectuate mergers or consolidations, engage in asset sales and licensing transactions, pay dividends, modify material agreements, pay subordinated indebtedness, and undertake other matters customarily restricted in such agreements. Among other permissions, the Company is permitted, on terms and conditions set forth in the Financing Agreement, to have outstanding convertible unsecured notes in an amount not to exceed $400 million. The Company is subject to restrictions on sales and licensing transactions with respect to its core intellectual property, including risto-cel, subject to certain exceptions, including certain transactions related to areas outside the United States.

The Financing Agreement also contains certain events of default after which loans under the Credit Facility may be due and payable immediately, including payment defaults, material inaccuracy of representations and warranties, covenant defaults, bankruptcy and insolvency proceedings, cross-defaults to certain other agreements, judgments against the Company and its subsidiaries, and change of control.

On the Closing Date the Company drew down the initial $100.0 million of gross proceeds and paid initial fees of $6.9 million, inclusive of fees paid to the lender out of the gross proceeds of approximately $6.1 million and third-party legal fees of approximately $0.8 million. Amounts paid to lenders were accounted for as a debt discount and recorded as a direct reduction to the carrying amount of the loan. Third-party legal fees were capitalized as debt issuance costs and similarly recorded as a reduction of the carrying amount of the debt.

The Financing Agreement contains certain embedded features requiring bifurcation under Topic 815, including contingent interest, mandatory prepayment provisions, and increased-cost and capital adequacy indemnification clauses. However, no embedded derivatives were recorded as the fair value of such features was deemed immaterial as of issuance and as of June 30, 2026.

In connection with the delayed draw commitments, the Company recognized a loan commitment asset, or the Loan Commitment Asset, at its estimated fair value. The Loan Commitment Asset represents the Company’s contractual right to future financing and meets the definition of a financial asset. The fair value of the Loan Commitment Asset was included as part of the total proceeds allocated to the loan at issuance, resulting in a premium that is amortized as a reduction to interest expense over the life of the loan using the effective interest method. The Loan Commitment Asset of $7.1 million is classified as a noncurrent asset and is assessed for impairment at each reporting period.

Commitment fees on the undrawn delayed draw commitments accrue at a rate of 0.75% per annum on the undrawn amounts and are expensed as incurred as interest expense.

As of June 30, 2026, the carrying amount of the loan, net of unamortized debt discount and issuance costs, was approximately $100.3 million. No principal payments are due within the next five years as the principal balance is due on the February 24, 2033 Maturity Date. The loan is classified as a noncurrent liability, as no principal payments are due within the next twelve months.

The following table summarizes the Company’s outstanding debt liability (in thousands):

	June 30, 2026
Initial term loan	$ 100,000
Final payment fee on initial term loan	4,000
Unamortized debt discount and issuance costs	(3,742)
Balance at June 30, 2026	$ 100,258

The following table summarizes components of the Company's debt related interest expense (in thousands):

	Three Months Ended June 30,	Six Months Ended June 30,
	2026	2026
Cash interest expense	$ 2,595	$ 3,555
Amortization of debt issuance costs	65	100
Amortization of annual fee	13	18
Total interest expense related to debt	$ 2,673	$ 3,673

14. Segment Data

The Company defines its segments on the basis of the way in which internally reported financial information is regularly reviewed by the chief operating decision maker, or CODM, to analyze financial performance, make decisions, and allocate resources. The Company's CODM is John Evans, its Chief Executive Officer. The Company manages its operations as a single operating and reportable segment and the measure of segment profit or loss is consolidated net income (loss). The CODM uses net income (loss) in the budget and forecasting process and considers budget-to-actual variances on a quarterly basis when making decisions about the allocation of operating and capital resources.

The internal reporting of significant segment expenses is based on the functional classification. External expenses include costs from external manufacturing, clinical and research organizations, supply chain and logistics costs, consultants, and other vendors. Employee related expenses include employee salaries and benefits costs, employee meal, travel and entertainment spend, along with payroll related taxes and other similar items. These functional costs exclude stock-based compensation, facility and information technology costs, depreciation and amortization, and other segment items.

The table below provides information about the Company's segment, including significant expenses, other segment items, certain other segment expenses, and a reconciliation to net income (loss) (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
License and collaboration revenue	$ 490	$ 8,466	$ 32,228	$ 15,936
Research and development expenses				
External research and development expenses*	31,566	39,891	61,643	74,312
Employee related expenses*	31,955	27,623	64,822	56,865
General and administrative expenses				
External general and administrative expenses*	9,562	6,302	22,927	11,675
Employee related expenses*	12,703	9,992	24,654	20,433
Facility and information technology related expenses*	15,441	14,576	29,879	28,960
Depreciation and amortization	5,410	5,538	11,015	11,066
Stock-based compensation	19,278	24,367	38,322	51,049
Interest and other income	(7,487)	(12,326)	(17,354)	(22,190)
Other segment items	4,740	(5,359)	13,316	(5,766)
Net income (loss)	$ (122,678)	$ (102,138)	$ (216,996)	$ (210,468)

* Denotes significant segment expense

Other segment items includes:

- Change in fair value of derivative liabilities
- Change in fair value of non-controlling equity investments
- Change in fair value of contingent consideration liabilities
- Milestone expense
- License and sublicenses fees
- Gain on sale of equity method investment

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and the related notes to those statements included elsewhere in this Quarterly Report on Form 10-Q. In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve important risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those discussed in "Risk Factors" in Part II, Item 1A. and elsewhere in this Quarterly Report on Form 10-Q, and in the "Risk Factors Summary" and Part I, Item 1A. "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, or the 2025 Form 10-K. Some of the numbers included herein have been rounded for the convenience of presentation.

Overview

We are a biotechnology company committed to establishing the leading, fully integrated platform for precision genetic medicines. Our vision is to provide life-long cures to patients suffering from serious diseases. To achieve this vision, we have assembled a platform that includes a suite of gene editing and delivery technologies as well as internal manufacturing capabilities.

Our suite of gene editing technologies is anchored by our proprietary base editing technology, which potentially enables a differentiated class of precision genetic medicines that target a single base in the genome without making a double-stranded break in the DNA. This approach uses a chemical reaction designed to create precise, predictable and efficient genetic outcomes at the targeted sequence. Our proprietary base editors have two principal components: (i) a clustered regularly interspaced short palindromic repeats, or CRISPR, protein, bound to a guide RNA, that leverages the established DNA-targeting ability of CRISPR, but is modified to not cause a double-stranded break, and (ii) a base editing enzyme, such as a deaminase, which carries out the desired chemical modification of the target DNA base. We believe this design contributes to a more precise and efficient edit compared to traditional gene editing methods, with the potential to dramatically increase the impact of gene editing. We are also pursuing a suite of delivery modalities, including both *ex vivo* and *in vivo* approaches, depending on tissue type. The elegance of the base editing approach, combined with a tissue specific delivery modality, provides the basis for a targeted, efficient, precise, and highly versatile gene editing system that is designed to be capable of gene correction, gene silencing, gene activation, gene modification, and/or multiplex editing of several genes simultaneously.

Our goal is to advance a broad, diversified portfolio of base editing programs against distinct, genetically validated editing targets, as well as an innovative, platform business model that will expand the reach of our programs to more patients. Overall, we are seeking to build the leading integrated platform for precision genetic medicine, which may have broad therapeutic applicability and the potential to transform the field of precision genetic medicines.

Hematology

We are pursuing a long-term, staged development strategy for our base editing approach to treat hematological diseases, such as sickle cell disease and beta-thalassemia. Our initial wave consists of *ex vivo* programs in which hematopoietic stem cells, or HSCs, are collected from a patient, edited using electroporation, and then infused back into the patient following a conditioning regimen, such as treatment with busulfan, the standard of care in HSC transplantation, or HSCTs, today. Once reinfused, the HSCs begin repopulating a portion of the bone marrow in a process known as engraftment. The engrafted, edited HSCs give rise to progenitor cell types with the corrected gene sequences. We are deploying this *ex vivo* approach in our risto-cel program. We are also pursuing a next wave of *in vivo* base editing with delivery directly into HSCs of patients via lipid nanoparticles, or LNPs. We believe this multi-wave strategy can maximize the potential applicability of our sickle cell disease programs to patients as well as create a platform for the treatment of many other severe genetic blood disorders.

Ex Vivo Base Editing via Autologous Transplant with risto-cel

We are using base editing to pursue the development of risto-cel for the treatment of sickle cell disease. Risto-cel is a patient-specific, autologous HSC investigational therapy designed to offer a potentially best-in-class profile, incorporating base edits that are intended to mimic single nucleotide polymorphisms seen in individuals with hereditary persistence of fetal hemoglobin, or HbF.

Risto-cel aims to alleviate the effects of sickle cell disease by increasing HbF, which is expected to increase functional hemoglobin production and, in the case of sickle cell disease, inhibit hemoglobins S, or HbS, polymerization.

We are conducting a Phase 1/2 clinical trial designed to assess the safety and efficacy of risto-cel for the treatment of sickle cell disease, which we refer to as our BEACON trial. The BEACON trial includes approximately 50 adults and adolescents with severe sickle cell disease who have received prior treatment with at least one disease-modifying agent with inadequate response or intolerance. Following mobilization, conditioning and treatment with risto-cel, patients are assessed for safety and tolerability, with safety endpoints including neutrophil and platelet engraftment. Patients are also assessed for efficacy, with efficacy endpoints including the change from baseline in severe vaso-occlusive events, transfusion requirements, HbF levels, and quality of life assessments. Dosing in the BEACON trial is complete for all adult and adolescent patients. The U.S. Food and Drug Administration, or the FDA, has granted orphan drug designation and regenerative medicine advanced therapy designation to risto-cel. Risto-cel has

also been accepted into the FDA's Chemistry, Manufacturing, and Controls Development and Readiness pilot program.

Updated data from the BEACON trial were presented at the American Society of Hematology 2025 Annual Meeting, in December 2025 and subsequently published in the April 1, 2026 issue of the New England Journal of Medicine:

- Patients achieved mean HbF levels above 60% and a mean durable reduction in corresponding HbS below 40%. A pancellular distribution of HbF, reflecting expression across most of the circulating red blood cells, was observed, with mean per-cell HbF levels maintained above the sickling threshold throughout follow-up. Durable, high editing efficiency was observed in peripheral blood and bone marrow following treatment with risto-cel. Mean peripheral blood editing was 67.4% at Month 6 and 72.8% by Month 12.
- Patients required a median of one (range: 1-5) stem cell collection cycle, comprising a median of three (range: 1–13) total collection days for the risto-cel manufacturing process and back-up cell collection. The median time to neutrophil engraftment was 17.5 days (range: 12-30), with a median duration of severe neutropenia of seven days (range: 1-17). The median time to platelet engraftment was 19 days (range: 11-53). In addition, 29% of patients did not require any platelet transfusions following risto-cel treatment.
- Total Hb levels increased rapidly with all patients experiencing resolution of anemia after elimination of the transfused blood. Key markers of hemolysis, including indirect bilirubin, haptoglobin, lactate dehydrogenase, and reticulocytes, normalized or improved in all patients following risto-cel treatment. Erythropoietin levels also trended toward normal, indicating significant improvement in oxygen delivery to tissues. Sickling parameters all decreased in the blood following risto-cel treatment to levels comparable to those seen in individuals with sickle cell trait.
- The initial safety profile of risto-cel was consistent with busulfan conditioning, autologous HSCT and underlying sickle cell disease. The most common treatment-emergent adverse events were consistent with busulfan conditioning, including febrile neutropenia, stomatitis and decreased appetite. As previously reported, one patient died four months after risto-cel infusion due to respiratory failure that was determined by the investigator to be likely related to busulfan conditioning and deemed unrelated to risto-cel. No patients experienced any investigator-reported severe vaso-occlusive crises post-engraftment.

We expect to report updated data for the BEACON clinical trial by year-end 2026, and expect to submit a biologics license application, or BLA, for risto-cel as early as year-end 2026.

In Vivo *Base Editing via HSC-targeted LNPs*

We continue to develop targeted LNPs for the *in vivo* delivery of gene editing payloads to HSCs. Based on recent advancements in this technology, we are now prioritizing *in vivo* delivery for our next wave approach to treating sickle cell disease. We have identified targeted LNPs that have the potential for HSC delivery and are currently engaged in lead optimization. In parallel, we are also continuing development of our proprietary ESCAPE platform, which combines antibody-based conditioning with multiplex gene edited HSCs. ESCAPE has the potential to enable non-genotoxic treatment strategies that can be delivered either *ex vivo* or *in vivo*, including as part of any future *in vivo* program for sickle cell disease. We have completed enrollment and dosing in a Phase 1 healthy volunteer clinical trial of BEAM-103, an anti-CD117 monoclonal antibody designed to enable ESCAPE. Treatment with BEAM-103 was well tolerated across all doses tested.

Genetic diseases

LNPs are a clinically validated technology for delivery of nucleic acid payloads to the liver. LNPs are multi-component particles that encapsulate the base editor mRNA and one or more guides and protect them from degradation while in an external environment, enabling the transient delivery of the base editor *in vivo*. All of the components of the LNP, as well as the mRNA encoding the base editor, are well-defined and can be manufactured synthetically, providing the opportunity for scalable manufacturing. We are currently using LNPs to advance BEAM-302, BEAM-304 and BEAM-301.

BEAM-302: In vivo LNP liver-targeting for AATD

BEAM-302 is a liver-targeting LNP formulation of base editing reagents designed to offer a one-time treatment to correct the E342K point mutation (PiZZ genotype) predominantly responsible for the severe form of alpha-1 antitrypsin deficiency, or AATD. AATD is an inherited genetic disorder that can cause early onset emphysema and liver disease. The most severe form of AATD arises when a patient has a point mutation in both copies of the SERPINA1 gene at amino acid 342 position (E342K, also known as the PiZ mutation or the "Z" allele). This point mutation causes Alpha-1 antitrypsin, or AAT, protein to misfold, accumulating inside liver cells rather than being secreted, resulting in very low levels (10%-15%) of circulating AAT. In addition to resulting in lower levels, the PiZ AAT protein variant is also less enzymatically effective compared to wildtype AAT protein. As a consequence, the lung is left unprotected from neutrophil elastase, resulting in progressive, destructive changes in the lung, such as emphysema, which can result in the need for lung transplants. The mutant AAT protein also accumulates in the liver, causing liver inflammation and cirrhosis, which can

ultimately cause liver failure or cancer requiring patients to undergo a liver transplant. It is estimated that approximately 100,000 individuals in the United States have two copies of the Z allele. There are currently no curative treatments for patients with AATD.

We are conducting a Phase 1/2 open label, dose exploration and dose expansion clinical trial of BEAM-302 for the treatment of AATD. The trial will evaluate the safety, tolerability, pharmacodynamics, pharmacokinetics and efficacy of BEAM-302. Part A of the trial is designed to evaluate AATD patients with lung disease, and Part B will evaluate AATD patients with mild to moderate liver disease with or without lung disease.

In March 2026, we announced updated safety and efficacy data from the trial. As of the February 10, 2026 data cutoff date, 29 patients had been treated with BEAM-302 in Part A (15 mg, n=3; 30 mg, n=3; 60 mg, n=6; 75 mg, n=9; 2x 60 mg, n=3) and Part B (30 mg, n=3; 60 mg, n=2) and followed for up to 18 months.

Data from 26 patients treated with a single-dose of BEAM-302 support a well-tolerated safety profile up to 75 mg that is consistent across Part A and Part B. Adverse events, or AEs, were mild to moderate, with no serious AEs reported and no dose-limiting toxicities as of the data cutoff. Transient Grade 1 and Grade 2 infusion-related reactions, or IRRs, and Grade 1 asymptomatic alanine transaminase, or ALT, and aspartate aminotransferase, or AST, elevations were observed. In the multi-dose cohort (n=3), following the second dose of BEAM-302, patients experienced Grade 2 IRRs, one patient had Grade 4 ALT and Grade 3 AST elevations, and one patient had a Grade 2 ALT elevation. All ALT/AST elevations were asymptomatic and did not require treatment. No bilirubin increases were observed in any patient.

Treatment with BEAM-302 led to rapid and durable increases of total and functional AAT, decreases in mutant Z-AAT, and new production of corrected M-AAT. Key data from 28 efficacy evaluable patients[1] include the following:

- After treatment with a single dose of BEAM-302 in Part A, the steady-state[2] circulating total AAT mean (LC-MS)[3] was 16.1 μM in the 60 mg cohort (follow-up ranging from 5-12 months) and 14.4 μM in the 75 mg cohort (follow-up ranging from 2-9 months). In the multi-dose cohort, patients achieved a mean of 16.5 μM total AAT at Day 84, 28 days after the second 60 mg dose.
- Across all cohorts, increased total AAT in circulation was functional as demonstrated by a neutrophil elastase inhibition assay.
- Mutant Z-AAT was durably and significantly reduced after treatment with BEAM-302. The steady-state mean reduction in Z-AAT was 84% in the 60 mg cohort and 79% in the 75 mg cohort. In the multi-dose cohort, the mean reduction in Z-AAT was 80% at Day 84.
- Evidence of dynamic induction of AAT expression was observed during a respiratory infection around Month 8 in a patient in the 60 mg Part A cohort. During the infection, total AAT levels increased from steady-state levels of 15.9 μM to 29.5 μM while maintaining consistent AAT composition of 95% M-AAT.
- Following treatment with BEAM-302, newly produced corrected M-AAT comprised the majority of AAT in circulation. The steady-state mean proportion of M-AAT was 94% in the 60 mg cohort and 91% in the 75 mg cohort. In the multi-dose cohort, the mean proportion of M-AAT was 93% at Day 84.
- In Part B patients with AATD-associated liver disease, single doses of 30 mg and 60 mg BEAM-302 demonstrated consistent efficacy comparable to results observed in Part A patients without liver disease.

[1] One patient dosed at 60 mg in Part B was not efficacy evaluable at the time of data cutoff.

[2] Steady state is defined as the period beginning on a patient's Day 28 visit and lasting until that patient's Month 12 visit (or until that patient's last visit, if earlier than twelve months).

[3] Circulating AAT levels were measured using a liquid chromatography–mass spectrometry, or LC–MS, assay. LC-MS is a quantitative method preferred by regulatory authorities to assess specificity of AAT detection.

Based on feedback from the FDA, we intend to pursue an accelerated approval pathway for BEAM-302 based on a primary endpoint of AAT biomarkers evaluated over 12 months, with 60 mg as the selected dose. To support a future BLA submission, we anticipate enrolling approximately 50 additional patients with AATD-associated lung disease, with or without liver disease, in a pivotal expansion of the ongoing open-label Phase 1/2 trial. In July of 2026, we dosed the first patient in the pivotal cohort.

BEAM-304: In vivo LNP liver-targeting for PKU

BEAM-304 is a liver-targeting LNP formulation of base editing reagents designed to correct disease-causing mutations responsible for phenylketonuria, or PKU. PKU is an autosomal recessive disorder caused by mutations in the phenylalanine hydroxylase, or PAH, gene that prevents the body from metabolizing the amino acid phenylalanine, or Phe. Elevated levels of Phe may result in severe neurological and neurocognitive impairments. Patients are generally identified via newborn screening, with the standard of care involving a Phe-restricted diet, as well as medicines that manage Phe levels. Initially, we plan to develop BEAM-304 for the treatment of the two most prevalent variants found in PKU patients in the United States, with ongoing research effort to address the majority of

the remaining mutations. In preclinical studies, administration of BEAM-304 resulted in the normalization of Phe levels in mice at therapeutically relevant doses, even when consuming a standard diet. In June of 2026, we announced that the FDA cleared our investigational new drug (IND) application for BEAM-304, and we have initiated clinical start-up activities for an open-label, dose-ascending, Phase 1/2 trial. The trial will initially evaluate safety, tolerability, and reduction of blood Phe levels in PKU patients with the R408W mutation, one of the most prevalent disease-causing mutations among patients with PKU in the United States, with a goal of establishing clinical proof of concept for base editing in PKU. We believe that learnings from this trial have the potential to provide a predictable path to accelerated development of BEAM-304 for additional mutations, including as a result of novel FDA frameworks for platform medicines.

BEAM-301: In vivo LNP liver-targeting for GSDIa

BEAM-301 is a liver-targeting LNP formulation of base editing reagents designed to correct the R83C mutation, the most prevalent disease-causing mutation for, and the mutation which results in the most severe form of, glycogen storage disease Ia, or GSDIa. GSDIa is an autosomal recessive disorder caused by mutations in the G6PC gene that disrupts a key enzyme, G6Pase, critical for maintaining glucose homeostasis. Inhibition of G6Pase activity results in low fasting blood glucose levels that can result in seizures and be fatal. Patients with this mutation typically require ongoing corn starch administration, without which they may enter into hypoglycemic shock within one to three hours.

We are conducting a Phase 1/2 clinical trial of BEAM-301 at a select number of sites in the United States. The trial is an open-label, multi-cohort, single-ascending dose evaluation of BEAM-301 for the treatment of GSDIa in patients with the R83C mutation. Key endpoints of the trial include safety and tolerability, time to hypoglycemia during fasting, and changes from baseline in corn starch supplementation. Dosing is complete in the first cohort, and dosing has been initiated in the second cohort. We expect to report initial data from the trial in 2026.

Collaborations

We believe our collection of base editing, gene editing and delivery technologies has significant potential across a broad array of genetic diseases. To fully realize this potential, we have established and plan to continue to seek out innovative collaborations, licenses, and strategic alliances with pioneering companies and with leading academic and research institutions. Additionally, we have and intend to continue to pursue relationships that potentially allow us to accelerate our preclinical research and development efforts. We believe these relationships will allow us to aggressively pursue our vision of maximizing the potential of base editing to provide life-long cures for patients suffering from serious diseases.

Pfizer

We are party to a license agreement with Pfizer Inc., or Pfizer, granting Pfizer an exclusive, worldwide license to a liver-targeted development candidate that employs our proprietary LNP to deliver base editing reagents. Under the terms of the license, Pfizer is responsible for all development activities, as well as potential regulatory approvals, manufacturing and commercialization. We will be eligible for development, regulatory and commercial milestone payments and will have a right to opt in, at the end of Phase 1/2 clinical trials, upon the payment of an option exercise fee, to a global co-development and co-commercialization agreement pursuant to which we and Pfizer would share net profits as well as development and commercialization (including manufacturing) costs in a 35%/65% ratio (Beam/Pfizer).

Apellis Pharmaceuticals

We were party to a research collaboration agreement, or the Apellis Agreement, with Apellis Pharmaceuticals, Inc., or Apellis, focused on the use of our base editing technology to discover new treatments for complement system-driven diseases. Under the terms of the Apellis Agreement, we conducted preclinical research on six base editing programs that target specific genes within the complement system in various organs, including the eye, liver, and brain. Apellis had an exclusive option to license any or all of the six programs and would assume responsibility for subsequent development. In 2025, Apellis notified us of its decision to opt-in to the base editing program directed to FcRN. As a result of Apellis' decision to opt-in to the program, we received a cash opt-in fee of $3.8 million during the year ended December 31, 2025. We may elect to enter into a 50-50 U.S. co-development and co-commercialization agreement with Apellis with respect to one program licensed under the collaboration. In May 2026, Biogen Inc. announced that it had completed its acquisition of Apellis.

Verve Therapeutics and Eli Lilly and Company

We are party to a license agreement, or the Verve Agreement, with Verve Therapeutics, Inc., or Verve, pursuant to which we granted Verve exclusive worldwide licenses under our base editing technologies for human therapeutic applications against a total of three liver-mediated, cardiovascular disease targets, which consist of PCSK9, ANGPTL3 and an undisclosed target. In October 2023, we entered into a transfer and delegation agreement, or the Lilly Agreement, with Eli Lilly and Company, or Lilly, pursuant to which Lilly acquired certain assets and other rights under the Verve Agreement, including our opt-in rights to co-develop and co-commercialize each of Verve’s base editing programs. In addition, Lilly acquired the right to receive any future milestone or royalty payments payable to us under the Verve Agreement. Under the terms of the Lilly Agreement, we received a $200.0 million payment

and are eligible to receive up to $350.0 million in potential future development-stage payments upon the completion of certain clinical, regulatory and alliance events, of which $50.0 million has been received through June 30, 2026. The Company recognized $25.0 million of revenue related to the achievement of a milestone event during the six months ended June 30, 2026.

Orbital Therapeutics and Bristol-Myers Squibb Company

We are party to a license agreement, or the Orbital Agreement, with Orbital Therapeutics, Inc., or Orbital, pursuant to which each of us have granted the other non-exclusive licenses to certain technology that is necessary or reasonably useful for the non-viral delivery or the design or manufacture of RNA for the prevention, treatment or diagnosis of human disease. Our license to Orbital is for all fields other than the Beam field, as described below, and also excludes the targets and substantially all of the indications that are the subject of our existing programs. The Beam field consists of all products and biologics that function in the process of gene editing or conditioning for use in cell transplantation, or that act in combination with any such products or biologics. Orbital's license to us is for all fields other than the Orbital field, which consists of products and biologics that function as vaccines and also of therapeutic proteins, other than therapeutic proteins (i) that use gene editing, (ii) for use in conditioning, (iii) for use in regenerative medicine, (iv) for use as a CAR immune therapy that does not use circular RNA (v) for use as a T-cell receptor therapy that does not use circular RNA or (vi) that modulate certain immune responses.

In December 2025, Bristol-Myers Squibb Company completed an acquisition of Orbital, or the Acquisition. At the closing of the Acquisition, we received $255.1 million in closing cash consideration, plus the right to receive up to approximately $26.3 million in additional cash consideration upon the release, if any, of certain escrows. During the three months ended June 30, 2026, we received an additional $0.5 million related to the release of a portion of the escrow associated with the Acquisition. We may receive additional cash consideration in future periods upon the release of the remaining escrow amounts, if any, in accordance with the terms of the Acquisition.

Critical accounting policies and significant judgments and estimates

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

Our critical accounting policies are those policies which require the most significant judgments and estimates in the preparation of our condensed consolidated financial statements. We have determined that our most critical accounting policies are those relating to stock-based compensation, variable interest entities, fair value measurements, leases and debt. There have been no significant changes to our existing critical accounting policies and significant judgments and estimates discussed in the 2025 Form 10-K since the date of those financial statements, except as set forth under "Debt" within Note 2, *Summary of significant accounting policies*.

Manufacturing

Due to the critical importance of high-quality manufacturing and control of production timing and know-how, we have established a 100,000 square foot manufacturing facility in Research Triangle Park, North Carolina intended to support a broad range of clinical programs. The cGMP facility is designed to support manufacturing for our *ex vivo* cell therapy programs in hematology and *in vivo* non-viral delivery programs for liver and liver-mediated diseases, with the capability to scale-up to support potential commercial supply. For our current clinical trials, we are relying primarily on our internal manufacturing capabilities, along with CMOs with relevant manufacturing experience in genetic medicines. We believe this investment will maximize the value of our portfolio and capabilities, the probability of technical success of our programs, and the speed at which we can provide potentially life-long cures to patients.

Financial operations overview

General

We were founded in January 2017 and began operations in July 2017. Since our inception, we have devoted substantially all of our resources to building our base editing platform and advancing development of our portfolio of programs, establishing and protecting our intellectual property, conducting research and development activities, organizing and staffing our company, conducting clinical trials, maintaining and expanding internal manufacturing capabilities, business planning, raising capital and providing general and administrative support for these operations. To date, we have financed our operations primarily through the sales of our redeemable convertible preferred stock, proceeds from offerings of our common stock, payments received under collaboration and license agreements, and our credit facility with Sixth Street Lending Partners, or the Credit Facility.

We are a clinical-stage company, and our programs are at a preclinical or clinical stage of development. To date, we have not generated any revenue from product sales and do not expect to generate revenue from the sale of products in the near future. Our revenue to date has been primarily derived from license and collaboration agreements with partners. Since inception we have incurred significant operating losses. Our net losses for the six months ended June 30, 2026 and 2025 were $217.0 million and $210.5 million, respectively. As of June 30, 2026, we had an accumulated deficit of $1.9 billion. We expect to continue to incur significant expenses and increasing operating losses in connection with ongoing development activities related to our internal programs and collaborations as we continue our preclinical and clinical development of product candidates; advance additional product candidates toward clinical development; operate our cGMP facility in North Carolina; further develop our base editing platform; continue to make investments in delivery technology for our base editors; conduct research activities as we seek to discover and develop additional product candidates; maintain, expand, enforce, defend and protect our intellectual property portfolio; and continue to hire research and development, clinical, technical operations and commercial personnel. In addition, we expect to continue to incur the costs associated with operating as a public company.

As a result of these anticipated expenditures, we will need to raise additional capital to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through a combination of equity offerings, debt financings, including our Credit Facility, collaborations, strategic alliances, and licensing arrangements. We may be unable to raise additional funds or enter into such other agreements when needed on favorable terms or at all. Our inability to raise capital as and when needed would have a negative impact on our financial condition and our ability to pursue our business strategy. We can give no assurance that we will be able to secure such additional sources of capital to support our operations, or, if such capital is available to us, that such additional capital will be sufficient to meet our needs for the short or long term.

Revenue recognition

We have not generated any revenue to date from product sales and do not expect to do so in the near future. During the six months ended June 30, 2026 and 2025, we recognized $32.2 million and $15.9 million of license and collaboration revenue, respectively, which is primarily related to our collaboration and license agreements with Lilly and Apellis.

Research and development expenses

Research and development expenses consist of costs incurred in performing research and development activities, which include:

- expenses incurred in connection with our clinical trials, including contract research organization costs and costs related to study preparation;
- the cost of manufacturing materials for use in our preclinical studies, our IND enabling studies and clinical trials;
- expenses incurred in connection with investments in delivery technology for our base editors;
- expenses incurred in connection with the discovery and preclinical development of our research programs, including under agreements with third parties, such as consultants, contractors and contract research organizations;
- personnel-related expenses, including salaries, bonuses, benefits and stock-based compensation for employees engaged in research and development functions;
- the cost to obtain licenses to intellectual property, such as those with Harvard University, or Harvard, The Broad Institute, Inc., or Broad Institute, Editas Medicine, Inc., or Editas, and Bio Palette Co., Ltd., or Bio Palette, and related future payments should certain success, development and regulatory milestones be achieved;
- expenses incurred in connection with the building of our base editing platform;
- expenses to acquire in-process research and development with no alternative future use;
- expenses incurred in connection with regulatory filings;
- laboratory supplies and research materials; and
- facilities, depreciation and other expenses which include direct and allocated expenses.

Our external research and development expenses support our various preclinical and clinical programs. Our internal research and development expenses consist of employee-related expenses, facility-related expenses, and other indirect research and development expenses incurred in support of overall research and development. We expense research and development costs as incurred. Advance payments that we make for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. The prepaid amounts are expensed as the benefits are consumed.

In the early phases of development, our research and development costs are often devoted to product platform and proof-of-concept preclinical studies that are not necessarily allocable to a specific target.

We expect that our research and development expenses will increase substantially as we advance our programs through their planned preclinical and clinical development.

General and administrative expenses

General and administrative expenses consist primarily of salaries and other related costs, including stock-based compensation, for personnel in our executive, intellectual property, business development, commercial readiness and administrative functions. General and administrative expenses also include legal fees relating to intellectual property and corporate matters, professional fees for accounting, auditing, tax and consulting services, insurance costs, travel, and direct and allocated facility related expenses and other operating costs.

We anticipate that our general and administrative expenses will increase in the future to support our increased research and development and commercial readiness activities. We also expect to continue to incur costs associated with being a public company and maintaining controls over financial reporting, including costs of accounting, audit, legal, regulatory and tax-related services associated with maintaining compliance with Nasdaq and SEC requirements, director and officer insurance costs, and investor and public relations costs.

Other income and expenses

Other income and expenses consist of the following items:

- *Change in fair value of derivative liabilities* consists of remeasurement gains or losses associated with changes in success payment liabilities associated with our license agreement with Harvard, dated as of June 27, 2017, as amended, or the Harvard License Agreement, and the license agreement with The Broad Institute, as amended, dated as of May 9, 2018, or the Broad License Agreement.
- *Change in fair value of non-controlling equity investments* consists of changes in the fair value of our investments in equity securities.
- *Change in fair value of contingent consideration liabilities* consists of remeasurement of the fair value of the milestone payments associated with our contingent consideration liabilities from acquisitions.
- *Gain on sale of equity method investment* consists of consideration received from the sale of equity method investments.
- *Interest and other income (expense), net* consists primarily of interest income from our investments in fixed income securities as well as interest expense related to our financing agreement with Sixth Street Lending Partners.

Results of operations

Comparison of the three months ended June 30, 2026 and 2025

The following table summarizes our results of operations (in thousands):

	Three Months Ended June 30,		
	2026	2025	Change
License and collaboration revenue	$ 490	$ 8,466	$ (7,976)
Operating expenses:			
Research and development	95,096	101,758	(6,662)
General and administrative	31,947	26,859	5,088
Total operating expenses	127,043	128,617	(1,574)
Loss from operations	(126,553)	(120,151)	(6,402)
Other income (expense):			
Change in fair value of derivative liabilities	(4,200)	1,300	(5,500)
Change in fair value of non-controlling equity investments	338	4,415	(4,077)
Change in fair value of contingent consideration liabilities	(205)	(28)	(177)
Gain on sale of equity method investment	455	—	455
Interest and other income (expense), net	7,487	12,326	(4,839)
Total other income (expense)	3,875	18,013	(14,138)
Net loss	$ (122,678)	$ (102,138)	$ (20,540)

License and collaboration revenue

License and collaboration revenue was $0.5 million and $8.5 million for the three months ended June 30, 2026 and 2025, respectively. The decrease in revenue of $8.0 million is due to a change in the level of research activities on our license and collaboration programs.

Research and development expenses

Research and development expenses were $95.1 million and $101.8 million for the three months ended June 30, 2026 and 2025, respectively. The following table summarizes our research and development expenses for the three months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		
	2026	2025	Change
Employee related expenses	$ 31,955	$ 27,623	$ 4,332
External research and development expenses	31,374	39,817	(8,443)
Facility and information technology related expenses	19,202	19,090	112
Stock-based compensation expense	11,246	14,832	(3,586)
Other expense (income)	1,319	396	923
Total research and development expenses	$ 95,096	$ 101,758	$ (6,662)

The decrease of $6.7 million was primarily due to the following:

- A decrease of $8.4 million in external research and development expenses driven by a decrease of $9.0 million in outsourced services, primarily due to the timing of manufacturing and clinical activities, partially offset by an increase in lab supply expenses of $0.6 million due to an increase in research activities when compared to the prior year period; and
- A decrease of $3.6 million in stock-based compensation driven by the expense recognized on additional one-time stock awards granted in prior years for which there was no equivalent expense in the three months ended June 30, 2026.

The decrease was partially offset by the following:

- An increase of $4.3 million of employee related expenses due to the increase in research and development employees from 401 as of June 30, 2025 to 420 as of June 30, 2026; and
- An increase of $1.0 million of other expenses driven primarily by milestone activity.

General and administrative expenses

General and administrative expenses were $31.9 million and $26.9 million for the three months ended June 30, 2026 and 2025, respectively. The increase of $5.1 million was primarily due to the following:

- An increase of $4.9 million in employee related costs due to the growth in general and administrative employees from 108 as of June 30, 2025 to 120 as of June 30, 2026 and expenses related to consultants;
- An increase of $1.2 million in legal expenses; and
- An increase of $0.5 million in other expenses.

The increase in general and administrative expenses was partially offset by the following:

- A decrease of $1.5 million in stock-based compensation driven by the expense recognized on additional one-time stock awards granted in prior years for which there was no equivalent expense in the three months ended June 30, 2026.

Change in fair value of derivative liabilities

During the three months ended June 30, 2026 and 2025, we recorded $4.2 million of other expense and $1.3 million of other income, respectively, primarily related to the change in fair value of success payment liabilities, driven by changes in the price of our common stock over the related periods.

Change in fair value of non-controlling equity investments

During the three months ended June 30, 2026 and 2025, we recorded $0.3 million and $4.4 million of other income, respectively, as a result of changes in the fair value of our investment in corporate equity securities.

Change in fair value of contingent consideration liabilities

During the three months ended June 30, 2026 and 2025, we recorded $0.2 million and less than $0.1 million of other expense, respectively, related to the change in fair value of the milestone payments related to our contingent consideration liabilities.

Gain on sale of equity method investment

In 2025, Bristol-Myers Squibb Company completed the Acquisition of Orbital. At the closing of the Acquisition, we held 75 million shares of Orbital common stock, which were cancelled and converted into $255.1 million in closing cash consideration, plus the right to receive up to approximately $26.3 million in additional cash consideration upon the release, if any, of certain escrows. During the

three months ended June 30, 2026, we received $0.5 million of additional cash consideration upon release of certain escrows related to the Acquisition. We may receive additional cash consideration in future periods upon the release of the remaining escrow amounts, if any, in accordance with the terms of the Acquisition.

Interest and other income (expense), net

Interest and other income (expense), net was $7.5 million and $12.3 million of income for the three months ended June 30, 2026 and 2025, respectively.

Results of operations

Comparison of the six months ended June 30, 2026 and 2025

The following table summarizes our results of operations (in thousands):

	Six Months Ended June 30,		
	2026	2025	Change
License and collaboration revenue	$ 32,228	$ 15,936	$ 16,292
Operating expenses:			
Research and development	199,620	200,574	(954)
General and administrative	66,376	54,799	11,577
Total operating expenses	265,996	255,373	10,623
Loss from operations	(233,768)	(239,437)	5,669
Other income (expense):		—	
Change in fair value of derivative liabilities	(1,700)	4,500	(6,200)
Change in fair value of non-controlling equity investments	354	2,334	(1,980)
Change in fair value of contingent consideration liabilities	309	(55)	364
Gain on sale of equity method investment	455	—	455
Interest and other income (expense), net	17,354	22,190	(4,836)
Total other income (expense)	16,772	28,969	(12,197)
Net loss	$ (216,996)	$ (210,468)	$ (6,528)

License and collaboration revenue

License and collaboration revenue was $32.2 million and $15.9 million for six months ended June 30, 2026 and 2025, respectively. The increase in revenue of $16.3 million is driven primarily by the recognition of $25.0 million of revenue related to a milestone achieved under the Lilly Agreement during the six months ended June 30, 2026, partially offset by a decrease in revenue due to the level of research activities on our license and collaboration programs.

Research and development expenses

Research and development expenses were $199.6 million and $200.6 million for the six months ended June 30, 2026 and 2025, respectively. The following table summarizes our research and development expenses for the six months ended June 30, 2026 and 2025 (in thousands):

	Six Months Ended June 30,		
	2026	2025	Change
Employee related expenses	$ 64,822	$ 56,865	$ 7,957
External research and development expenses	61,332	74,154	(12,822)
Facility and IT related expenses	38,121	37,825	296
Stock-based compensation expense	22,302	30,565	(8,263)
Other expense (income)	13,043	1,165	11,878
Total research and development expenses	$ 199,620	$ 200,574	$ (954)

The decrease of $1.0 million was primarily due to the following:

- A decrease of $12.8 million in external research and development expenses driven by a decrease of $14.0 million in outsourced services, primarily due to the timing of manufacturing and clinical activities, offset by an increase in lab supply expenses of $1.2 million due to an increase in research activities when compared to the prior year period; and

- A decrease of $8.3 million in stock-based compensation driven by the expense recognized on additional one-time stock awards granted in prior years for which there was no equivalent expense in the six months ended June 30, 2026.

The decrease was partially offset by the following:

- An increase of other expenses of $11.9 million driven primarily by milestone and non-royalty sublicense activity;
- An increase of $8.0 million of employee related expenses due to the increase in research and development employees from 401 as of June 30, 2025 to 420 as of June 30, 2026; and
- An increase of $0.3 million in facility and information technology related expenses, including depreciation, related to our leased facilities.

General and administrative expenses

General and administrative expenses were $66.4 million and $54.8 million for the six months ended June 30, 2026 and 2025, respectively. The increase of $11.6 million was primarily due to the following:

- An increase of $8.1 million in employee related costs due to the growth in general and administrative employees from 108 as of June 30, 2025 to 120 as of June 30, 2026 and expenses related to consultants;
- An increase of $6.6 million in legal expenses; and
- An increase of $1.3 million in other expenses.

The increase in general and administrative expenses was partially offset by the following:

- A decrease of $4.5 million in stock-based compensation driven by the expense recognized on additional one-time stock awards granted in prior years for which there was no equivalent expense in the six months ended June 30, 2026.

Change in fair value of derivative liabilities

During the six months ended June 30, 2026 and 2025, we recorded $1.7 million of other expense and $4.5 million of other income, respectively, related to the change in fair value of success payment liabilities, driven by changes in the price of our common stock over the related periods.

Change in fair value of non-controlling equity investments

During the six months ended June 30, 2026 and 2025, we recorded $0.4 million and $2.3 million of other income, respectively, as a result of changes in the fair value of our investment in corporate equity securities.

Change in fair value of contingent consideration liabilities

During the six months ended June 30, 2026 and 2025, we recorded $0.3 million of other income and less than $0.1 million of other expense, respectively, related to the change in fair value of the milestone payments related to our contingent consideration liabilities.

Gain on sale of equity method investment

In 2025, Bristol-Myers Squibb Company completed the Acquisition of Orbital. At the closing of the Acquisition, we held 75 million shares of Orbital common stock, which were cancelled and converted into $255.1 million in closing cash consideration, plus the right to receive up to approximately $26.3 million in additional cash consideration upon the release, if any, of certain escrows. During the six months ended June 30, 2026, we received $0.5 million of additional cash consideration upon release of certain escrows related to the Acquisition. We may receive additional cash consideration in future periods upon the release of the remaining escrow amounts, if any, in accordance with the terms of the Acquisition.

Interest and other income (expense), net

Interest and other income (expense), net was $17.4 million and $22.2 million of income for the six months ended June 30, 2026 and 2025, respectively.

Liquidity and capital resources

Since our inception in January 2017, we have not generated any revenue from product sales, have generated only limited revenue from our license and collaboration agreements, and have incurred significant operating losses and negative cash flows from our operations. We expect to incur significant expenses and operating losses for the foreseeable future as we advance the preclinical and clinical development of our product candidates.

We have entered into the Sales Agreement with Jefferies pursuant to which we are entitled to offer and sell, from time to time at prevailing market prices, shares of our common stock having aggregate gross proceeds of up to $1.1 billion. We agreed to pay Jefferies a commission of up to 3.0% of the aggregate gross sale proceeds of any shares sold by Jefferies under the Sales Agreement.

As of June 30, 2026, we have sold 13,769,001 shares of common stock under the Sales Agreement at an average price of $62.75 per share for aggregate gross proceeds of $864.0 million, before deducting commissions and offering expenses payable by us. There were no shares sold under the Sales Agreement during the six months ended June 30, 2026.

In February 2024, we filed a universal automatic shelf registration statement on Form S-3 with the SEC, to register for sale an indeterminate amount of our common stock, preferred stock, debt securities, warrants and/or units in one or more offerings, which became effective upon filing with the SEC (File No. 333-277427).

In March 2025, we closed an underwritten public offering of 16,151,686 shares of common stock at a public offering price of $28.48 per share and pre-funded warrants to purchase 1,404,988 shares of common stock at a purchase price of $28.47 per pre-funded warrant for aggregate net proceeds of $470.5 million, after deducting underwriting discounts, commissions and approximately $0.8 million related to legal, accounting and other fees in connection with the offering.

In December 2025, Bristol-Myers Squibb Company completed the Acquisition of Orbital. At the closing of the Acquisition, we received $255.1 million in closing cash consideration, plus the right to receive up to approximately $26.3 million in additional cash consideration upon the release, if any, of certain escrows. During the three months ended June 30, 2026, we received an additional $0.5 million related to the release of a portion of the escrow associated with the Acquisition. We may receive additional cash consideration in future periods upon the release of the remaining escrow amounts, if any, in accordance with the terms of the Acquisition.

In February 2026, we entered into the Financing Agreement, which provides for the Credit Facility, consisting of an initial draw of $100.0 million on the closing date; up to $300 million available upon the achievement of certain clinical, regulatory and commercial milestones for risto-cel; and an additional $100 million available at our option, subject to mutual agreement between the parties, during the seven-year term of the agreement. The Credit Facility matures on February 24, 2033 and bears interest at an annual rate equal to the 3-month Secured Overnight Financing Rate (SOFR) plus 6.5% (subject to a 1.00% floor). Certain additional commitment, administrative, undrawn amount and facility fees are also payable in connection with the Credit Facility.

We are required to make success payments to Harvard and Broad Institute based on increases in the per share fair market value of our common stock. The amounts due may be settled in cash or shares of our common stock, at our discretion. We may owe Harvard and Broad Institute future success payments of up to $90.0 million each.

As of June 30, 2026, we had $1.2 billion in cash, cash equivalents, and marketable securities, which we expect will enable us to fund our current and planned operating expenses and capital expenditures for at least the next 12 months from the date of issuance of our accompanying condensed consolidated financial statements. We have based these estimates on assumptions that may prove to be imprecise, and we may exhaust our available capital resources sooner than we currently expect.

We have not yet commercialized any of our product candidates, and we do not expect to generate revenue from the sale of our product candidates in the near future. We anticipate that we may need to raise additional capital in order to continue to fund our research and development, including our planned preclinical studies and clinical trials, maintaining and operating our commercial-scale cGMP manufacturing facility, and new product development, as well as to fund our general operations. As necessary, we will seek to raise additional capital through various potential sources, such as equity and debt financings or through corporate collaboration and license agreements. We can give no assurances that we will be able to secure such additional sources of capital to support our operations, or, if such funds are available to us, that such additional financing will be sufficient to meet our needs.

Cash flows

The following table summarizes our sources and uses of cash (in thousands):

	Six Months Ended June 30,	
	2026	2025
Net cash provided by (used in) operating activities	$ (194,609)	$ (180,334)
Net cash provided by (used in) investing activities	15,394	(295,500)
Net cash provided by (used in) financing activities	104,131	474,488
Net change in cash, cash equivalents and restricted cash	$ (75,084)	$ (1,346)

Operating activities

Net cash used in operating activities for the six months ended June 30, 2026 was $194.6 million, including our net loss of $217.0 million, decreases in accrued expenses and other liabilities of $14.9 million, deferred revenue of $6.7 million, operating lease liabilities totaling $7.0 million and increases in prepaid expenses and other current assets of $2.3 million. In addition, noncash items, including the amortization of investment premiums of $5.4 million, the gain on sale of equity method investment of $0.5 million, increases in the fair value of non-controlling equity investments of $0.4 million and the fair value of our contingent consideration liabilities of $0.3 million also contributed to net cash used in operating activities.

These uses of cash were partially offset by an increase in accounts payable of $3.4 million and an increase in other long-term liabilities of $0.1 million. In addition, we recorded noncash items consisting of stock-based compensation expense of $38.3 million, depreciation and amortization expense of $11.0 million, a decrease in operating lease right-of-use, or ROU, assets of $5.1 million and a decrease in the fair value of derivative liabilities of $1.7 million.

Net cash used in operating activities for the six months ended June 30, 2025 was $180.3 million, including our net loss of $210.5 million, decreases in accrued expenses and other liabilities of $8.6 million, deferred revenue of $15.9 million, operating lease liabilities totaling $6.6 million and a decrease in other long-term liabilities of $0.1 million. In addition, noncash items, including the amortization of investment premiums of $8.5 million, a net decrease in the fair value of derivative liabilities of $4.5 million and an increase in the fair value of non-controlling equity investments of $2.3 million also contributed to net cash used in operating activities.

These uses of cash were partially offset by an increase in accounts payable of $6.4 million, a decrease of $2.8 million in prepaid expenses and other current assets and an increase of less than $0.1 million in the fair value of our contingent consideration liabilities. In addition, we recorded noncash items consisting of stock-based compensation expense of $51.0 million, depreciation and amortization expense of $11.1 million and a decrease in operating lease right-of-use, or ROU, assets of $5.3 million.

Investing activities

For the six months ended June 30, 2026, cash provided by investing activities consisted of net maturities of marketable securities of $19.6 million and proceeds from the sale of equity method investments of $0.5 million, offset slightly by purchases of property and equipment of $4.6 million.

For the six months ended June 30, 2025, cash used in investing activities consisted of net purchases of marketable securities of $289.3 million and purchases of property and equipment of $6.2 million.

Financing activities

Net cash provided by financing activities for the six months ended June 30, 2026 consisted of $93.1 million of proceeds from our Credit Facility, net of $0.8 million in debt issuance costs paid, $9.5 million of proceeds from the exercise of stock options and $1.5 million of proceeds from the issuance of common stock under our Employee Stock Purchase Plan, or ESPP.

Net cash provided by financing activities for the six months ended June 30, 2025 consisted of $470.5 million of proceeds from the March 2025 issuance of common stock and pre-funded warrants, $1.5 million of proceeds from the issuance of common stock under the ESPP, and $2.5 million of proceeds from the exercise of stock options.

Funding requirements

We expect our operating expenses to increase over the next twelve months, as we expect increases in costs related to continued and expected clinical-stage development of our lead product candidates and increases in BLA readiness activities related to the potential commercial launch of clinical products, if approved.

Our future operating expenses depend on a number of factors, including the extent to which we undertake the following activities:

- advance clinical trials of our product candidates;
- continue our research programs and our preclinical development of product candidates from our research programs;
- maintain and operate a commercial-scale cGMP manufacturing facility;
- seek to identify additional research programs and additional product candidates;
- initiate preclinical studies and clinical trials for additional product candidates we identify and develop;
- seek marketing approvals for any of our product candidates that successfully complete clinical trials;
- establish a sales, marketing, and distribution infrastructure to commercialize any medicines for which we may obtain marketing approval;
- maintain, expand, enforce, defend, and protect our intellectual property portfolio and provide reimbursement of third-party expenses related to our patent portfolio;

- further develop our base editing platform;
- continue to hire additional personnel including research and development, clinical and commercial personnel;
- add operational, financial, and management information systems and personnel, including personnel to support our product development; and
- acquire or in-license products, intellectual property, medicines and technologies.

We expect that our cash, cash equivalents and marketable securities at June 30, 2026 will enable us to fund our current and planned operating expenses and capital expenditures for at least the next 12 months from the date of issuance of our accompanying condensed consolidated financial statements. We have based these estimates on assumptions that may prove to be imprecise, and we may exhaust our available capital resources sooner than we currently expect. Because of the numerous risks and uncertainties associated with the development our programs, we are unable to estimate the amounts of increased capital outlays and operating expenses associated with completing the research and development of our product candidates.

Our future funding requirements will depend on many factors including:

- the cost of continuing to build our base editing platform;
- the costs of acquiring licenses for the delivery modalities that will be used with our product candidates;
- the scope, progress, results, and costs of discovery, preclinical development, laboratory testing, manufacturing and clinical trials for the product candidates we may develop;
- the costs of operating and expanding our manufacturing capacity;
- the costs of preparing, filing, and prosecuting patent applications, maintaining and enforcing our intellectual property and proprietary rights, and defending intellectual property-related claims;
- the costs, timing, and outcome of regulatory review of the product candidates we develop;
- the costs of future activities, including product sales, medical affairs, marketing, manufacturing, distribution, coverage and reimbursement for any product candidates for which we receive regulatory approval;
- the success of our license agreements and our collaborations;
- our ability to establish and maintain additional collaborations on favorable terms, if at all;
- the achievement of milestones or occurrence of other developments that trigger payments under any collaboration agreements we are a party to or may become a party to;
- the payment of success liabilities to Harvard and Broad Institute pursuant to the respective terms of the Harvard License Agreement and the Broad License Agreement, should we choose to pay in cash;
- the extent to which we acquire or in-license products, intellectual property, and technologies; and
- the impact on our business of macro-economic conditions, as well as the prevailing level of macro-economic, business, and operational uncertainty, including as a result of geopolitical events, the imposition of new or revised global trade tariffs or other global or regional events.

A change in the outcome of any of these or other variables with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. Further, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances, and licensing arrangements. Other than the Credit Facility, we do not have any committed external source of capital. We have historically relied on equity issuances and collaboration revenue to fund our capital needs. The Financing Agreement includes covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends, and future debt financings, if available, may include similar restrictions.

If we raise capital through additional collaborations, strategic alliances, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs, or product candidates, or we may have to grant licenses on terms that may not be favorable to us. If we are unable to raise additional capital through equity or debt financings when needed, we may be required to delay, limit, reduce, or terminate our product development or, if approved, future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. We can give no assurance that we will be able to secure such additional sources of funds to support our operations, or, if such funds are available to us, that such additional funding will be sufficient to meet our needs.

Contractual obligations

We enter into contracts in the normal course of business with contract research organizations and other vendors to assist in the performance of our research and development activities and other services and products for operating purposes. These contracts generally provide for termination on notice, and therefore are cancelable contracts and not included in our calculations of contractual obligations and commitments.

We lease certain assets under noncancelable operating and finance leases. The leases relate primarily to office space and laboratory space. As of June 30, 2026, aggregate future minimum commitments under these office and laboratory leases are $197.9 million, of which $12.4 million will be payable in 2026. These minimum lease payments exclude our share of the facility operating expenses, real-estate taxes and other costs that are reimbursable to the landlord under the leases.

In February 2026 we entered into the Financing Agreement with Sixth Street Lending Partners. Accrued interest under the Financing Agreement is payable quarterly and we are not required to repay any principal amounts outstanding until maturity in February 2033, subject to certain prepayment events set forth in the Financing Agreement. See Note 13, *Debt* to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for additional information regarding the Financing Agreement.

During the six months ended June 30, 2026, there were no material changes to our contractual obligations and commitments described under Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2025 Form 10-K other than our Financing Agreement with Sixth Street detailed above.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risk related to changes in interest rates. As of June 30, 2026, we had cash, cash equivalents, and marketable securities of $1.2 billion, which consisted of cash, money market funds, commercial paper and corporate and government securities. Our cash and cash equivalents are primarily maintained in accounts with multiple financial institutions in the United States. At times, we may maintain cash and cash equivalent balances in excess of Federal Deposit Insurance Corporation limits. We do not believe that we are subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates, particularly because our investments are in short-term marketable securities. Due to the short-term duration of our investment portfolio and the low risk profile of our investments, we believe an immediate 10% change in interest rates would not have a material effect on the fair market value of our investment portfolio. We have the ability to hold our investments until maturity, and therefore, we would not expect our operating results or cash flows to be affected to any significant degree by the effect of a change in market interest rates on our investment portfolio.

We are not currently exposed to significant market risk related to changes in foreign currency exchange rates; however, we do contract with vendors that are located outside of the United States and may be subject to fluctuations in foreign currency rates. We may enter into additional contracts with vendors located outside of the United States in the future, which may increase our foreign currency exchange risk.

Inflation generally affects us by increasing our cost of labor and research, manufacturing and development costs. We believe that inflation has not had a material effect on our financial statements included elsewhere in this Quarterly Report on Form 10-Q. However, our operations may be adversely affected by inflation in the future.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to a company's management, including its principal executive officer and principal financial officer, or persons performing similar functions, as

appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on the evaluation of our disclosure controls and procedures as of June 30, 2026, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures as of such date are effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

We continuously seek to improve the efficiency and effectiveness of our internal controls. This results in refinements to processes throughout our company. There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings.

Item 1A. Risk Factors.

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in the sections titled sections titled "Risk Factors Summary" and "Item 1A. Risk Factors" in the 2025 Form 10-K, which could materially affect our business, financial condition or future results. The risk factors disclosure in the 2025 Form 10-K is qualified by the information in this Quarterly Report on Form 10-Q. The risks described in the 2025 Form 10–K are not our only risks. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

The risk factors set forth below represent new risk factors or those containing changes to the similarly titled risk factor included in "Item 1.A Risk Factors" of the 2025 Form 10-K.

Our owned and in-licensed patents and patent applications may not provide sufficient protection of our platform technologies, our product candidates and our future product candidates or result in any competitive advantage.

We have in-licensed a number of issued U.S. patents and patent applications that cover base editing and gene targeting technologies, as well as our delivery platform technology. We have applied for provisional patent applications or Patent Cooperation Treaty, or PCT, applications intended to specifically cover our base editing platform technology and uses with respect to treatment of particular diseases and conditions, and currently own twelve issued U.S. patents. We have applied for provisional patent applications or PCT applications intended to specifically cover our delivery platform technology but do not currently own any issued U.S. patents. Each U.S. provisional patent application is not eligible to become an issued patent until, among other things, we file a non-provisional patent application within 12 months of the filing date of the applicable provisional patent application. Any failure to file a non-provisional patent application within this timeline could cause us to lose the ability to obtain patent protection for the intentions disclosed in the associated provisional patent applications. We cannot be certain that any of these patent applications will issue as patents, and if they do, that such patents will cover or adequately protect our base editing platform technology, delivery platform technology or our product candidates, or that such patents will not be challenged, narrowed, circumvented, invalidated or held unenforceable. Any failure to obtain or maintain patent protection with respect to our base editing platform technology, delivery platform technology and product candidates could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

Our owned patents and patent applications and our in-licensed patents and patent applications contain claims directed to compositions of matter on our base editing product candidates, as well as methods directed to the use of such product candidates for gene therapy treatment. Method-of-use patents do not prevent a competitor or other third party from developing or marketing an identical product for an indication that is outside the scope of the patented method. Moreover, with respect to method-of-use patents, even if competitors or other third parties do not actively promote their product for our targeted indications or uses for which we may obtain patents, providers may recommend that patients use these products off-label, or patients may do so themselves.

The strength of patents in the biotechnology and pharmaceutical field involves complex legal and scientific questions and can be uncertain. The patent applications that we own, or in-license, may fail to result in issued patents with claims that cover our product candidates or uses thereof in the United States or in other foreign countries. For example, while our patent applications are pending, we may be subject to a third-party pre-issuance submission of prior art to the United States Patent and Trademark Office, or USPTO, or become involved in interference or derivation proceedings, or equivalent proceedings in foreign jurisdictions. Even if patents do successfully issue, third parties may challenge their inventorship, validity, enforceability or scope, including through opposition, revocation, reexamination, post-grant and *inter partes* review proceedings. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate or render unenforceable, our owned or in-licensed patent rights, allow third parties to commercialize our technology or product candidates and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. Moreover, we, or one of our licensors, may have to participate in interference proceedings declared by the USPTO to determine priority of invention or in post-grant challenge proceedings, such as oppositions in a foreign patent office, that challenge our or our licensor's priority of invention or other features of patentability with respect to our owned or in-licensed patents and patent applications. Such challenges may result in loss of patent rights, loss of exclusivity, or in patent claims being narrowed, invalidated, or held unenforceable, which could limit our

ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and product candidates. Furthermore, even if they are unchallenged, our patents and patent applications may not adequately protect our intellectual property or prevent others from designing around our claims. If the breadth or strength of protection provided by the patents and patent applications we own or the patents and patent applications we in-license with respect to our base editing platform technology, delivery platform technology and product candidates is threatened, it could dissuade companies from collaborating with us to develop, and threaten our ability to commercialize, our product candidates. Further, if we encounter delays in development, testing, and regulatory review of new product candidates, the period of time during which we could market our product candidates under patent protection would be reduced.

Given that patent applications in the United States and other countries are confidential for a period of time after filing, at any moment in time, we cannot be certain that we or our licensors were in the past or will be in the future the first to file any patent application related to our base editing technology, delivery platform technology or product candidates. In addition, some patent applications in the United States may be maintained in secrecy until the patents are issued. As a result, there may be prior art of which we or our licensors are not aware that may affect the validity or enforceability of a patent claim, and we or our licensors may be subject to priority disputes. For our in-licensed patent portfolios, we rely on our licensors to determine inventorship, and obtain and file inventor assignments of priority applications before their conversion as PCT applications. A failure to do so in a timely fashion may give rise to a challenge to entitlement of priority for foreign applications nationalized from such PCT applications. For example, the European Patent Office, or the EPO, Opposition Division, or the EPO Opposition Division, has revoked our optioned Broad Institute patent European Patent No. EP2771468 B1 following a third-party challenge to its priority rights. The patent was revoked due to loss of priority. We or our licensors are subject to and may in the future become a party to proceedings or priority disputes in Europe or other foreign jurisdictions. The loss of priority for, or the loss of, these European patents could have a material adverse effect on the conduct of our business.

We may be required to disclaim part or all of the term of certain patents or patent applications. There may be prior art of which we are not aware that may affect the validity or enforceability of a patent claim. There also may be prior art of which we or our licensors are aware, but which we or our licensors do not believe affects the validity or enforceability of a claim, which may, nonetheless, ultimately be found to affect the validity or enforceability of a claim. No assurance can be given that, if challenged, our patents would be declared by a court, patent office or other governmental authority to be valid or enforceable or that even if found valid and enforceable, a competitor's technology or product would be found by a court to infringe our patents. We may analyze patents or patent applications of our competitors that we believe are relevant to our activities, and consider that we are free to operate in relation to our product candidates, but our competitors may achieve issued claims, including in patents we consider to be unrelated, that block our efforts or potentially result in our product candidates or our activities infringing such claims. It is possible that our competitors may have filed, and may in the future file, patent applications covering our products or technology similar to ours. Those patent applications may have priority over our owned patent applications and in-licensed patent applications or patents, which could require us to obtain rights to issued patents covering such technologies. The possibility also exists that others will develop products that have the same effect as our product candidates on an independent basis that do not infringe our patents or other intellectual property rights, or will design around the claims of our patent applications or our in-licensed patents or patent applications that cover our product candidates.

Likewise, our currently owned patents and patent applications, if issued as patents, and in-licensed patents and patent applications, if issued as patents, directed to our proprietary base editing technologies and our product candidates are expected to expire from 2034 through 2046, without taking into account any possible patent term adjustments or extensions. Our owned or in-licensed patents may expire before, or soon after, our first product candidate achieves marketing approval in the United States or foreign jurisdictions. Additionally, no assurance can be given that the USPTO or relevant foreign patent offices will grant any of the pending patent applications we own or in-license currently or in the future. Upon the expiration of our current in-licensed patents, we may lose the right to exclude others from practicing these inventions. The expiration of these patents could also have a similar material adverse effect on our business, financial condition, results of operations and prospects.

Our owned patents and patent applications and in-licensed patents and patent applications and other intellectual property may be subject to priority disputes or to inventorship disputes and similar proceedings. If we or our licensors are unsuccessful in any of these proceedings, we may be required to obtain licenses from third parties, which may not be available on commercially reasonable terms or at all, or to cease the development, manufacture, and commercialization of one or more of the product candidates we may develop, which could have a material adverse impact on our business.

Although we have an option to exclusively license certain patents and patent applications directed to Cas9 and Cas12a from Editas, who in turn has licensed such patents from various academic institutions including Broad Institute, we do not currently have a license to such patents and patent applications. Certain of the U.S. patents and one U.S. patent application to which we hold an option are co-owned by Broad Institute and MIT, and in some cases co-owned by Broad Institute, MIT, and Harvard, which we refer to together as the Boston Licensing Parties, and were involved in U.S. interference No. 106,048 with one U.S. patent application co-owned by the University of California, the University of Vienna, and Emmanuelle Charpentier, which we refer to together as the University of California. On September 10, 2018, the Court of Appeals for the Federal Circuit, or the CAFC, affirmed the Patent Trial and Appeal Board of the USPTO's, or PTAB's, holding that there was no interference-in-fact. An interference is a proceeding within the USPTO to determine priority of invention of the subject matter of patent claims filed by different parties.

On June 24, 2019, the PTAB declared an interference (U.S. Interference No. 106,115) between ten U.S. patent applications ((U.S. Serial Nos. 15/947,680; 15/947,700; 15/947,718; 15/981,807; 15/981,808; 15/981,809; 16/136,159; 16/136,165; 16/136,168; and 16/136,175) that are co-owned by the University of California, and 13 U.S. patents and one U.S. patent application (U.S. Patent Nos. 8,697,359; 8,771,945; 8,795,965; 8,865,406; 8,871,445; 8,889,356; 8,895,308; 8,906,616; 8,932,814; 8,945,839; 8,993,233; 8,999,641; and 9,840,713, and U.S. Serial No. 14/704,551)) that are co-owned by the Boston Licensing Parties, which we have an option to under the Editas License Agreement. In the declared interference, the University of California has been designated as the junior party and the Boston Licensing Parties have been designated as the senior party.

As a result of the declaration of interference, an adversarial proceeding in the USPTO before the PTAB has been initiated, which is declared to ultimately determine priority, specifically and which party was first to invent the claimed subject matter. An interference is typically divided into two phases. The first phase is referred to as the motions or preliminary motions phase while the second is referred to as the priority phase. In the first phase, each party may raise issues including but not limited to those relating to the patentability of a party's claims based on prior art, written description, and enablement. A party also may seek an earlier priority benefit or may challenge whether the declaration of interference was proper in the first place. Priority, or a determination of who first invented the commonly claimed invention, is determined in the second phase of an interference. The ten University of California patent applications and the 13 U.S. patents and one U.S. patent application co-owned by the Boston Licensing Parties involved in U.S. Interference No. 106,115 generally relate to CRISPR/Cas9 systems or eukaryotic cells comprising CRISPR/Cas9 systems having fused or covalently linked RNA and the use thereof in eukaryotic cells. On March 26, 2026, the PTAB issued a decision that the Boston Licensing Parties have priority of invention over University of California with respect to a single RNA CRISPR-Cas9 system that functions in eukaryotic cells. This decision may be appealed. There can be no assurance that the U.S. interference will be resolved in favor of the Boston Licensing Parties on appeal. If the U.S. interference resolves in favor of University of California, or if the Boston Licensing Parties' patents and patent application are narrowed, invalidated, or held unenforceable, we may lose the ability to license the optioned patents and patent application and our ability to commercialize our product candidates may be adversely affected if we cannot obtain a license to relevant third party patents that cover our product candidates. We may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be nonexclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms, we may be unable to commercialize our base editing platform technology or product candidates or such commercialization efforts may be significantly delayed, which could in turn significantly harm our business.

We or our licensors may be subject to similar interferences in the future with the same risks as described above. For example, on December 14, 2020, the PTAB declared an interference (U.S. Interference No. 106,126) between 14 U.S. patents and two U.S. patent applications (U.S. Patent Nos. 8,697,359; 8,771,945; 8,795,965; 8,865,406; 8,871,445; 8,889,356; 8,889,418; 8,895,308; 8,906,616; 8,932,814; 8,945,839; 8,993,233; 8,999,641; and 9,840,713, and U.S. Serial Nos. 14/704,551 and 15/330,876) that are co-owned by the Boston Licensing Parties, which we have an option to under the Editas License Agreement, and one U.S. patent application (U.S. Serial Nos. 14/685,510) that is owned by Toolgen, Inc, or Toolgen. In the declared interference, the Boston Licensing Parties have been designated as the junior party and Toolgen has been designated as the senior party. On September 28, 2022, the PTAB issued an order suspending proceedings in the priority phase of the interference. On March 31, 2026, the PTAB lifted the suspension of the interference and resumed proceedings. We cannot predict with any certainty when a decision will be made. The 14 U.S. patents and two U.S. patent applications co-owned by the Boston Licensing Parties involved in U.S. Interference No. 106,126 generally relate to CRISPR/Cas9 systems or eukaryotic cells comprising CRISPR/Cas9 systems having fused or covalently linked RNA and the use thereof in eukaryotic cells.

On June 21, 2021, the PTAB declared an interference (U.S. Interference No. 106,133) between the same 14 U.S. patents and two U.S. patent applications (U.S. Patent Nos. 8,697,359; 8,771,945; 8,795,965; 8,865,406; 8,871,445; 8,889,356; 8,889,418; 8,895,308; 8,906,616; 8,932,814; 8,945,839; 8,993,233; 8,999,641; and 9,840,713, and U.S. Serial Nos. 14/704,551 and 15/330,876, co-owned by the Boston Licensing Parties) as named in the interference with Toolgen, and one U.S. patent application (U.S. Serial Nos. 15/456,204) that is owned by Sigma-Aldrich Co., LLC, or Sigma-Aldrich. In the declared interference, the Boston Licensing Parties have been designated as the junior party and Sigma-Aldrich has been designated as the senior party. On December 14, 2022, the PTAB issued an order suspending proceedings in the priority phase of the interference. We cannot predict with any certainty when a decision will be made.

We or our licensors may also be subject to claims that former employees, collaborators, or other third parties have an interest in our owned patents or patent applications or in-licensed patents or patent applications or other intellectual property as an inventor or co-inventor. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors. In addition, we may need the cooperation of any such co-owners to enforce any patents that issue from such patent applications against third parties, and such cooperation may not be provided to us.

If we or our licensors are unsuccessful in any interference proceedings or other priority, validity (including any patent oppositions), or inventorship disputes to which we or they are subject, we may lose valuable intellectual property rights through the loss of one or more of our owned, licensed, or optioned patents (for example, European Patent No. EP3,115,457 B1, which we sublicensed from Bio Palette and which was subsequently revoked), or such patent claims may be narrowed (for example, European Patent No. EP3,604,511 B1, which we licensed from Harvard and which was subsequently narrowed), invalidated, or held unenforceable, or through loss of exclusive ownership of or the exclusive right to use our owned or in-licensed patents. In the event of loss of patent rights as a result of any of these disputes, we may be required to obtain and maintain licenses from third parties, including parties involved in any such interference proceedings or other priority or inventorship disputes. Such licenses may not be available on commercially reasonable terms or at all, or may be non-exclusive. If we are unable to obtain and maintain such licenses, we may need to cease the development, manufacture, and commercialization of one or more of the product candidates we may develop. The loss of exclusivity or the narrowing of our patent claims could limit our ability to stop others from using or commercializing similar or identical technology and product candidates. Even if we or our licensors are successful in an interference proceeding or other similar priority or inventorship disputes, it could result in substantial costs and be a distraction to management and other employees. Any of the foregoing could result in a material adverse effect on our business, financial condition, results of operations, or prospects.

The intellectual property landscape around gene editing technology, including base editing and delivery technology, is highly dynamic, and third parties may initiate legal proceedings alleging that we are infringing, misappropriating, or otherwise violating their intellectual property rights, the outcome of which would be uncertain and may prevent, delay or otherwise interfere with our product discovery and development efforts.

The field of gene editing, especially in the area of base editing technology, is still in its infancy, and no base editing product candidates have reached the market. Due to the intense research and development that is taking place by several companies, including us and our competitors, in this field and in the field of delivery technology, the intellectual property landscape is evolving and in flux, and it may remain uncertain for the coming years. There may be significant intellectual property related litigation and proceedings relating to our owned and in-licensed, and other third party, intellectual property and proprietary rights in the future.

Our commercial success depends upon our ability and the ability of our collaborators and licensors to develop, manufacture, market, and sell any product candidates that we may develop and use our proprietary technologies without infringing, misappropriating, or otherwise violating the intellectual property and proprietary rights of third parties. The biotechnology and pharmaceutical industries are characterized by extensive litigation regarding patents and other intellectual property rights as well as administrative proceedings for challenging patents, including interference, derivation, inter partes review, post grant review, and reexamination proceedings before the USPTO or oppositions and other comparable proceedings in foreign jurisdictions. We may be subject to and may in the future become party to, or threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our base editing platform technology, delivery platform technology and any product candidates we may develop, including interference proceedings, post-grant review, inter partes review, and derivation proceedings before the USPTO and similar proceedings in foreign jurisdictions such as oppositions before the EPO. Numerous U.S. and foreign issued patents and pending patent

applications that are owned by third parties exist in the fields in which we are developing our product candidates and they may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of their merit.

As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that our base editing platform technology, delivery platform technology and product candidates may give rise to claims of infringement of the patent rights of others. Moreover, it is not always clear to industry participants, including us, which patents cover various types of therapies, products or their methods of use or manufacture. We are aware of certain third-party patents and patent applications that, if issued, may be construed to cover our base editing technology, delivery technology and product candidates. There may also be third-party patents of which we are currently unaware with claims to technologies, methods of manufacture or methods for treatment related to the use or manufacture of our product candidates. Because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents that our product candidates may infringe. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents.

Numerous third-party U.S. and foreign issued patents and pending patent applications exist in the fields in which we are developing product candidates. Our product candidates make use of CRISPR-based technology, which is a field that is highly active for patent filings. The extensive patent filings related to CRISPR and Cas make it difficult for us to assess the full extent of relevant patents and pending applications that may cover our base editing platform technology and product candidates and their use or manufacture. There may be third-party patents or patent applications with claims to materials, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our base editing platform technology and product candidates. For example, we are aware of a patent portfolio that is co-owned by the University of California, University of Vienna and Emmanuelle Charpentier, or the University of California Portfolio, which contains multiple patents and pending applications directed to gene editing. The University of California portfolio includes, for example, U.S. Patent Nos. 10,266,850; 10,227,611; 10,000,772; 10,113,167; 10,301,651; 10,308,961; 10,337,029; 10,351,878; 10,407,697; 10,358,659; 10,358,658; 10,385,360; 10,400,253; 10,421,980; 10,415,061; 10,428,352; 10,443,076; 10,487,341; 10,513,712; 10,519,467; 10,526,619; 10,533,190; 10,550,407; 10,563,227; 10,570,419; 10,577,631; 10,597,680; 10,612,045; 10,626,419; 10,640,791; 10,669,560; 10,676,759; 10,752,920; 10,774,344; 10,793,878; 10,900,054; 10,982,230; 10,982,231; 10,988,780; 10,988,782; 11,001,863; 11,008,589; 11,008,590; 11,028,412; 11,186,849; 11,242,543; 11,274,318; 11,293,034; 11,332,761; 11,401,532; 11,473,108; 11,479,794; 11,549,127; 11,634,730; 11,674,159; 11,814,645; 11,970,711; 12,123,015; 12,180,503; 12,180,504; 12,215,343, which are expected to expire around March 2033, excluding any additional term for patent term adjustment, or PTA, or patent term extension, or PTE, and any disclaimed term for terminal disclaimers. The University of California portfolio also includes numerous additional pending patent applications. If these patent applications issue as patents, they are expected to expire around March 2033, excluding any PTA, PTE, and any disclaimed term for terminal disclaimers. As discussed above, certain applications in the University of California Portfolio are currently subject to U.S. Interference No. 106,115 with certain U.S. patents and one U.S. patent application that are co-owned by the Boston Licensing Parties to which we have an option under the Editas License Agreement. Although we have an option to exclusively license certain patents and patent applications directed to Cas9 and Cas12a from Editas, who in turn has licensed such patents from various academic institutions including Broad Institute, we do not currently have a license to such patents and patent applications. Certain members of the University of California Portfolio have been or are being opposed in Europe by multiple parties. For example, European Patent Nos. EP2,800,811 B1, and EP3,241,902 B1, EP3,401,400 B1, EP3,597,749 B1, and EP4,289,948 B1 have been opposed, which patents are estimated to expire in March 2033 (excluding any patent term adjustments or extensions). The opposition procedure before the EPO allows one or more third parties to challenge the validity of a granted European patent within nine months after grant date of the European patent. Opposition proceedings may involve issues including, but not limited to, priority, patentability of the claims involved, and procedural formalities related to the filing of the patent application. As a result of the opposition proceedings, the Opposition Division can revoke a patent, maintain the patent as granted, or maintain the patent in an amended form. In April 2021, the claims of European patent EP3,241,902 B1 were revoked in their entirety by the Opposition Division, and that decision was not appealed. In November 2024, European patents EP2,800,811 B1 and EP3,401,400 B1 were revoked by the Boards of Appeal of the European Patent Office. In November 2025, the claims of European patent EP3,597,749 B1 were revoked in their entirety by the Opposition Division, and that decision is being appealed. It is uncertain how oppositions filed against EP3,597,749 B1 and EP4,289,948 B1 will be resolved. If these patents are maintained by the Boards of Appeal with claims similar to those that were opposed, our ability to commercialize our product candidates may be adversely affected if we do not obtain a license to these patents. We may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be nonexclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments. If we are unable to obtain a necessary license to a

third-party patent on commercially reasonable terms, we may be unable to commercialize our base editing platform technology or product candidates or such commercialization efforts may be significantly delayed, which could in turn significantly harm our business.

Numerous other patents and patent applications have been filed by other third parties directed to gene editing, guide nucleic acids, PAM sequence variants, split inteins, Cas12b or gene editing in the context of immune therapy or chimeric antigen receptors.

Because of the large number of patents issued and patent applications filed in our field, third parties may allege they have patent rights encompassing our product candidates, technologies or methods. Third parties may assert that we are employing their proprietary technology without authorization and may file patent infringement claims or lawsuit against us, and if we are found to infringe such third-party patents, we may be required to pay damages, cease commercialization of the infringing technology, or obtain a license from such third parties, which may not be available on commercially reasonable terms or at all.

Our ability to commercialize our product candidates in the United States and abroad may be adversely affected if we cannot obtain a license on commercially reasonable terms to relevant third-party patents that cover our product candidates, delivery platform technology or base editing platform technology. Even if we believe third-party intellectual property claims are without merit, there is no assurance that a court would find in our favor on questions of infringement, validity, enforceability, or priority. A court of competent jurisdiction could hold that these third-party patents are valid, enforceable, and infringed, which could materially and adversely affect our ability to commercialize any product candidates we may develop and any other product candidates or technologies covered by the asserted third-party patents. In order to successfully challenge the validity of any such U.S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of any such U.S. patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent. If we are found to infringe a third party's intellectual property rights, and we are unsuccessful in demonstrating that such patents are invalid or unenforceable, we could be required to obtain a license from such third party to continue developing, manufacturing, and marketing any product candidates we may develop and our technology. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms, we may be unable to commercialize our base editing platform technology, delivery platform technology or product candidates or such commercialization efforts may be significantly delayed, which could in turn significantly harm our business. We also could be forced, including by court order, to cease developing, manufacturing, and commercializing the infringing technology or product candidates. In addition, we could be found liable for significant monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent or other intellectual property right. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar material adverse effect on our business, financial condition, results of operations, and prospects.

Defense of third-party claims of infringement of misappropriation, or violation of intellectual property rights involves substantial litigation expense and would be a substantial diversion of management and employee time and resources from our business. Some third parties may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations or could otherwise have a material adverse effect on our business, financial condition, results of operations and prospects. There could also be public announcements of the results of hearings, motions, or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Any of the foregoing events could have a material adverse effect on our business, financial condition, results of operations and prospects.

Item 5. Other Information.

(c)

Director and Officer Trading Arrangements

The following table describes for the quarterly period covered by this report each trading arrangement for the sale or purchase of Company securities adopted or terminated by our directors and officers that is either (1) a contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), or a "Rule 10b5-1 trading arrangement," or (2) a "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K):

Name *(Title)*	**Action Taken *(Date of Action)***	**Type of Trading Arrangement**	**Nature of Trading Arrangement**	**Duration of Trading Arrangement**	**Aggregate Number of Securities**
John Evans (*Chief Executive Officer*)	Adoption (June 16, *2026*)	Rule 10b5-1 trading arrangement	Sale	Until June 30, 2027, or such earlier date upon which all transactions are completed or expire without execution.	Up to 200,000 shares[(1)]

(1) Consists of shares issuable upon exercise of options to purchase the Company's common stock pursuant to the Rule 10b5-1 trading arrangement.

Item 6. Exhibits.

Exhibit Number	Description of Exhibit	Incorporated by Reference				Filed Herewith
		Form	File Number	Date of Filing	Exhibit Number	
3.1	Fourth Amended Certificate of Incorporation of Beam Therapeutics Inc.	8-K	001-39208	02/11/2020	3.1	
3.2	Second Amended and Restated Bylaws of Beam Therapeutics Inc.	10-K	001-39208	02/28/2023	3.2	
10.1+	Second Amended and Restated Beam Therapeutics Inc. 2019 Employee Stock Purchase Plan					X
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	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 Document					X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)					X

* This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

+ Indicates management contract or compensatory plan.

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.

BEAM THERAPEUTICS INC.

Date: August 4, 2026

By: /s/ John Evans

John Evans
Chief Executive Officer
(Principal executive officer)

BEAM THERAPEUTICS INC.

Date: August 4, 2026

By: /s/ Sravan Emany

Sravan Emany
Chief Financial Officer
(Principal financial officer)

SECOND BEAM THERAPEUTICS INC.
AMENDED AND RESTATED 2019 EMPLOYEE STOCK PURCHASE PLAN

1. Defined Terms

Exhibit A, which is incorporated by reference, defines the terms used in the Plan and sets forth certain operational rules related to those terms.

2. Purpose of Plan

The Plan is intended to enable Eligible Employees to use payroll deductions to purchase shares of Stock in offerings under the Plan, and thereby acquire an interest in the Company. The Plan is intended to qualify as an "employee stock purchase plan" under Section 423 and to be exempt from the application and requirements of Section 409A of the Code, and is to be construed accordingly.

3. Options to Purchase Stock

Subject to adjustment pursuant to Section 16 of the Plan, the maximum aggregate number of shares of Stock available for purchase pursuant to the exercise of Options granted under the Plan will be 465,000 shares (the "**Initial Share Pool**"). The Initial Share Pool will automatically increase on January 1st of each year from 2020 to 2029 by the lesser of (i) one percent of the number of shares of Stock outstanding as of the close of business on the immediately preceding December 31st and (ii) the number of shares of Stock determined by the Board on or prior to such date for such year up to a maximum of 5,083,204 shares in the aggregate (the Initial Share Pool, as it may be so increased, the "**Share Pool**"). The shares of Stock to be delivered upon exercise of Options under the Plan may be either shares of authorized but unissued Stock, treasury Stock, or previously issued Stock acquired by the Company. If any Option granted under the Plan expires or terminates for any reason without having been exercised in full or ceases for any reason to be exercisable in whole or in part, the unpurchased shares of Stock subject to such Option will not reduce the Share Pool and will again be available for purchase under the Plan. If, on an Exercise Date, the total number of shares of Stock that would otherwise be subject to Options granted under the Plan exceeds the number of shares then available in the Share Pool, the Administrator shall make a pro rata allocation of the shares remaining available for purchase under the Plan in as uniform a manner as is practicable and as it determines to be equitable. In such event, the Administrator shall notify each Participant of such reduction and of the effect on the Participant's Options and may reduce the rate of a Participant's payroll deductions, if necessary.

4. Eligibility

a. Eligibility Requirements. Subject to Section 13of the Plan, and the exceptions and limitations set forth in Section 4(b), Section 4(c), and Section 6of the Plan, or as may be provided elsewhere in the Plan, each Employee (i) who has been continuously employed by the Company or a Designated Subsidiary, as applicable, for a period of at least seven (7) calendar days as of the last day of the enrollment window for an Option Period, (ii) whose customary Employment with the Company or a Designated Subsidiary, as applicable, is for more than five (5) months per calendar year, (iii) who customarily works twenty (20) hours or more per week, and (iv) who satisfies the requirements set forth in the Plan will be an Eligible Employee.

b. Five Percent Shareholders. No Employee may be granted an Option under the Plan if, immediately after the Option is granted, the Employee would own (or pursuant to Section 424(d) of the Code would be deemed to own) stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of its Parent or Subsidiaries, if any.

c. Additional Requirements. The Administrator may, for Option Periods that have not yet commenced, establish additional or other eligibility requirements, or amend the eligibility requirements set forth in subsection (a) above, in each case, consistent with the requirements of Section 423.

5. Option Periods

The Plan will generally be implemented by a series of separate offerings referred to as "**Option Periods**". Unless otherwise determined by the Administrator, the Option Periods will be successive periods of approximately six (6) months commencing on the first Business Day in January and July of each year, anticipated to be on or around January 1 and July 1, and ending approximately six months later on the last Business Day in June or December, as applicable, of each year, anticipated to be on or around June 30 and January 31. The last Business Day of each Option Period will be an "**Exercise Date**". The Administrator may change the Exercise Date, the commencement date, the ending date and the duration of each Option Period, in each case, to the extent permitted by Section 423; *provided, however,* that no Option may be exercised after 27 months from its grant date.

6. Option Grant

Subject to the limitations set forth in Sections 4 and 10 of the Plan and the Maximum Share Limit, on the first day of an Option Period, each Participant automatically will be granted an Option to purchase shares of Stock on the Exercise Date; *provided*, *however*, that no Participant will be granted an Option under the Plan that permits the Participant's right to purchase shares of Stock under the Plan and under all other employee stock purchase plans of the Company and its Parent and Subsidiaries, if any, to accrue at a rate that exceeds $25,000 in Fair Market Value (or such other maximum as may be prescribed from time to time by the Code) for each calendar year during which any Option granted to such Participant is outstanding at any time, as determined in accordance with Section 423(b)(8) of the Code.

7. Method of Participation

a. Payroll Deduction and Participation Authorization. To participate in an Option Period, an Eligible Employee must execute and deliver to the Administrator a payroll deduction and participation authorization form in accordance with the procedures prescribed by, and in a form acceptable to, the Administrator and, in so doing, the Eligible Employee will thereby become a Participant as of the first day of such Option Period. Such an Eligible Employee will remain a Participant with respect to subsequent Option Periods until his or her participation in the Plan is terminated as provided herein. Such payroll deduction and participation authorization must be delivered not later than fourteen (14) calendar days prior to the first day of an Option Period, or such other time as specified by the Administrator.

b. Changes to Payroll Deduction Authorization for Subsequent Option Periods. A Participant's payroll deduction authorization will remain in effect for subsequent Option Periods unless the Participant files a new authorization not later than fourteen (14) calendar days prior to the first day of the subsequent Option Period (or such other time as specified by the Administrator) or the Participant's Option is cancelled pursuant to Section 13 or Section 14 of the Plan.

c. Changes to Payroll Deduction Authorization for Current Option Period. During an Option Period, a Participant's payroll deduction authorization (i) may not be increased, but (ii) may be decreased on the terms and subject to the conditions established by the Administrator. A Participant may terminate his or her payroll deduction authorization at any time during an Option Period by canceling his or her Option in accordance with Section 13 of the Plan.

d. Payroll Deduction Percentage. Each payroll deduction authorization will authorize payroll deductions as a whole percentage from 1% up to 20% of the employee's Eligible Compensation per payroll

period, with the high end of the permitted payroll deduction percentage subject to reduction by the Administrator on or prior to the beginning of an Option Period.

e. Payroll Deduction Account. All payroll deductions made pursuant to this Section 7 will be credited to the Participant's Account. Amounts credited to a Participant's Account will not be required to be set aside in trust or otherwise segregated from the Company's general assets.

8. Method of Payment

A Participant must pay for shares of Stock purchased under the Plan with accumulated payroll deductions credited to the Participant's Account.

9. Purchase Price

The Purchase Price of shares of Stock issued pursuant to the exercise of an Option on each Exercise Date will be eighty-five percent (85%) (or such greater percentage specified by the Administrator to the extent permitted under Section 423) of the lesser of (a) the Fair Market Value of a share of Stock on the date on which the Option was granted pursuant to Section 6 of the Plan (*i.e.*, the first day of the Option Period) and (b) the Fair Market Value of a share of Stock on the date on which the Option is deemed exercised pursuant to Section 10 of the Plan (*i.e.*, the Exercise Date).

10. Exercise of Options

a. Purchase of Shares. Subject to the limitations set forth in Section 6 of the Plan and this Section 10, with respect to each Option Period, on the applicable Exercise Date, each Participant will be deemed to have exercised his or her Option and the accumulated payroll deductions in the Participant's Account will be applied to purchase the greatest number of shares of Stock (rounded down to the nearest whole share) that can be purchased with such Account balance at the applicable Purchase Price; *provided, however,* that no more than 5,000 shares of Stock may be purchased by a Participant on any Exercise Date, or such lesser number as the Administrator may prescribe in accordance with Section 423 (the "**Maximum Share Limit**"). As soon as practicable thereafter, shares of Stock so purchased will be placed, in book-entry form, into a record keeping account in the name of the Participant. No fractional shares will be purchased pursuant to the exercise of an Option under the Plan; any accumulated payroll deductions in a Participant's Account that are not sufficient to purchase a whole share will be retained in the Participant's Account for the subsequent Option Period, subject to earlier withdrawal by the Participant as provided in Section 13 hereof.

b. Return of Account Balance. Except as provided in Section 10(a) above with respect to fractional shares, any accumulated amount of payroll deductions in a Participant's Account for an Option Period that are not used for the purchase of shares of Stock, whether because of the Participant's withdrawal from participation in an Option Period or for any other reason, will be returned to the Participant (or his or her designated beneficiary or legal representative, as applicable), without interest, as soon as administratively practicable after such withdrawal or other event, as applicable. If the Participant's accumulated payroll deductions on the Exercise Date of an Option Period would otherwise enable the Participant to purchase shares of Stock in excess of the Maximum Share Limit or the maximum Fair Market Value set forth in Section 6 of the Plan, the excess of the amount of the accumulated payroll deductions over the aggregate Purchase Price of the shares of Stock actually purchased will be returned to the Participant, without interest, as soon as administratively practicable after such Exercise Date.

11. Interest

No interest will accrue or be payable on any amount held in the Account of any Participant.

12. Taxes

Payroll deductions will be made on an after-tax basis. The Administrator will have the right to make such provision as it deems necessary for, and may condition the exercise of an Option on, the satisfaction of its obligations to withhold federal, state, local income or other taxes incurred by reason of the purchase or disposition of shares of Stock under the Plan. In the Administrator's discretion and subject to applicable law, such tax obligations may be satisfied in whole or in part by delivery of shares of Stock to the Company, including shares of Stock purchased under the Plan, valued at Fair Market Value, but not in excess of the maximum withholding amount consistent with the award being subject to equity accounting treatment under the Accounting Rules.

13. Cancellation and Withdrawal

a. Cancellation of Payroll Deduction Authorization and Withdrawal from Plan. A Participant who has been granted an Option under the Plan may cancel all (but not less than all) of such Option and terminate his or her participation in the Plan by notice to the Administrator in accordance with the procedures prescribed by, and in a form acceptable to, the Administrator. To be effective with respect to an upcoming Exercise Date, such cancellation notice must be delivered not later than fourteen (14) calendar days prior to such Exercise Date (or such other time as specified by the Administrator). Upon such termination and cancellation, the balance in the Participant's Account will be returned to the Participant, without interest, as soon as administratively practicable thereafter. For the avoidance of doubt, a Participant who reduces his or her withholding rate for a future Option Period to 0% pursuant to Section 7of the Plan will be deemed to have terminated his or her payroll deduction authorization and canceled his or her participation in the Plan as to such Option Period and all future Option Periods, unless the Participant delivers a new payroll deduction authorization for a subsequent Option Period in accordance with the rules of Section 7(b)of the Plan.

b. 401(k) Hardship Withdrawal. To the extent a suspension of contribution is required by a 401(k) Plan maintained by the Company or a Subsidiary, a Participant who makes a hardship withdrawal from such 401(k) Plan shall be deemed to have terminated his or her payroll deduction authorization as of the date of such hardship withdrawal, shall cease to be a Participant as of such date, shall be deemed to have canceled any outstanding Options, and shall not be permitted to participate in the Plan until the first Option Period commencing after the suspension of contributions ceases to apply to the Participant.

14. Termination of Employment; Death of Participant

Upon the termination of a Participant's employment with the Company or a Designated Subsidiary, as applicable, for any reason (including the death of a Participant during an Option Period prior to an Exercise Date) or in the event the Participant ceases to qualify as an Eligible Employee, the Participant will cease to be a Participant, any Option held by the Participant under the Plan will be canceled, the balance in the Participant's Account will be returned to the Participant (or his or her estate or designated beneficiary in the event of the Participant's death), without interest, as soon as administratively practicable thereafter, and the Participant will have no further rights under the Plan.

15. Equal Rights; Participant's Rights Not Transferable

All Participants granted Options in an offering under the Plan will have the same rights and privileges, consistent with the requirements set forth in Section 423. Any Option granted under the Plan will be exercisable during the Participant's lifetime only by him or her and may not be sold, pledged, assigned, or transferred in any manner. In the event any Participant violates or attempts to violate the terms of this Section 15, as determined by the Administrator in its sole discretion, any Options granted to the Participant under the Plan may be terminated by the Company and, upon the return to the Participant of the balance of his or her Account, without interest, all of the Participant's rights under the Plan will terminate.

16. Change in Capitalization; Corporate Transaction

a. Change in Capitalization. In the event of a stock dividend, stock split or combination of shares (including a reverse stock split), recapitalization or other change in the Company's capital structure that constitutes an equity restructuring within the meaning of the Accounting Rules, the Administrator shall make appropriate adjustments to the aggregate number and type of shares of stock available under the Plan, the number and type of shares of stock granted under any outstanding Options, the maximum number and type of shares of stock purchasable under any outstanding Option, and/or the Purchase Price under any outstanding Option, in any case, in a manner that complies with Section 423.

b. Corporate Transaction. In the event of a sale of all or substantially all of the Stock or a sale of all or substantially all of the assets of the Company, or a merger or similar transaction in which the Company is not the surviving corporation or that results in the acquisition of the Company by another person, the Administrator may, in its discretion, (i) if the Company is merged with or acquired by another corporation, provide that each outstanding Option will be assumed or exchanged for a substitute Option granted by the acquiror or successor corporation or by a parent or subsidiary of the acquiror or successor corporation, (ii) cancel each outstanding Option and return the balances in Participants' Accounts to the Participants, and/or (iii) pursuant to Section 18of the Plan, terminate the Option Period on or before the date of the proposed sale, merger or similar transaction.

17. Administration

The Plan will be administered by the Administrator. The Administrator has discretionaryauthority, subject only to the express provisions of the Plan, to administer and interpret the Plan; to determine eligibility under the Plan; to prescribe forms, rules and procedures relating to the Plan; and to otherwise do all things necessary or desirable to carry out the purposes of the Plan. Determinations of the Administrator made with respect to the Plan are conclusive and bind all persons.

The Administrator may specify the manner in which the Company and/or Employees are to provide notices and forms under the Plan, and may require that such notices and forms be submitted electronically.

18. Amendment and Termination of Plan

a. Amendment. The Administrator reserves the right at any time or times to amend the Plan to any extent and in any manner it may deem advisable; *provided*, *however*, that any amendment that would be treated as the adoption of a new plan for purposes of Section 423 will have no force or effect unless approved by the shareholders of the Company within 12 months before or after its adoption.

b. Termination. The Administrator reserves the right at any time or times to suspend or terminate the Plan. In connection therewith, the Administrator may provide, in its sole discretion, either that outstanding Options will be exercisable either on the Exercise Date for the applicable Option Period or on such earlier date as the Board may specify (in which case such earlier date will be treated as the Exercise Date for the applicable Option Period), or that the balance of each Participant's Account will be returned to the Participant, without interest.

19. Approvals

Shareholder approval of the Plan will be obtained prior to the date that is twelve (12) months after the date of Board approval. In the event that the Plan has not been approved by the shareholders of the Company prior to September 25, 2020, all Options to purchase shares of Stock under the Plan will be cancelled and become null and void.

Notwithstanding anything herein to the contrary, the obligation of the Company to issue and deliver shares of Stock under the Plan will be subject to the approval required of any governmental authority in connection with the authorization, issuance, sale or transfer of such shares of Stock and to any requirements of any national securities exchange applicable thereto, and to compliance by the Company with other applicable legal requirements in effect from time to time.

20. Participants' Rights as Shareholders and Employees

A Participant will have no rights or privileges as a shareholder of the Company and will not receive any dividends in respect of any shares of Stock covered by an Option granted hereunder until such Option has been exercised, full payment has been made for such shares, and the shares have been issued to the Participant.

Nothing contained in the provisions of the Plan will be construed as giving to any Employee the right to be retained in the employ of the Company or any Designated Subsidiary or as interfering with the right of the Company or any Designated Subsidiary to discharge, promote, demote or otherwise re-assign any Employee from one position to another within the Company or any Designated Subsidiary at any time.

21. Restrictions on Transfer; Information Regarding Disqualifying Dispositions.

a. Restrictions on Transfer. Shares of Stock purchased under the Plan may, in the discretion of the Administrator, be subject to a restriction prohibiting the transfer, sale, pledge or alienation or such shares of Stock by a Participant, other than by will or by the laws of descent and distribution, for such period following such purchase as may be determined by the Administrator.

b. Disqualifying Dispositions. By electing to participate in the Plan, each Participant agrees to provide such information about any transfer of Stock acquired under the Plan that occurs within two years after the first day of the Option Period in which such Stock was acquired and within one year after the day such Stock was purchased as may be requested by the Company or any Designated Subsidiary in order to assist it in complying with applicable tax laws.

22. Miscellaneous

a. Waiver of Jury Trial. By electing to participate in the Plan, each Participant waives (or will be deemed to have waived), to the maximum extent permitted under applicable law, any right to a trial by jury in any action, proceeding or counterclaim concerning any rights under the Plan or with respect to any Option, or under any amendment, waiver, consent, instrument, document or other agreement delivered or which in the future may be delivered in connection therewith, and agrees (or will be deemed to have agreed) that any such action, proceedings or counterclaim will be tried before a court and not before a jury. By electing to participate in the Plan, each Participant certifies that no officer, representative, or attorney of the Company has represented, expressly or otherwise, that the Company would not, in the event of any action, proceeding or counterclaim, seek to enforce the foregoing waivers. Notwithstanding anything to the contrary in the Plan, nothing herein is to be construed as limiting the ability of the Company and a Participant to agree to submit any dispute arising under the terms of the Plan or in respect of any Option to binding arbitration or as limiting the ability of the Company to require any individual to agree to submit such disputes to binding arbitration as a condition of receiving an Option hereunder.

b. Limitation of Liability. Notwithstanding anything to the contrary in the Plan, neither the Company, nor any of its subsidiaries, nor the Administrator, nor any person acting on behalf of the Company, any of its subsidiaries, or the Administrator, will be liable to any Participant, to any permitted transferee, to the estate or beneficiary of any Participant or any permitted transferee, or to any other person by reason of any acceleration of income, any additional tax, or any penalty, interest or other liability asserted by reason of the failure of the Plan or any Option to satisfy the Requirements of Section 423, or otherwise asserted with respect to the Plan or any Option.

c. Unfunded Plan. The Company's obligations under the Plan are unfunded, and no Participant will have any right to specific assets of the Company in respect of any Option. Participants will be general unsecured creditors of the Company with respect to any amounts due or payable under the Plan.

23. Establishment of Sub-Plans

Notwithstanding the foregoing or any provision of the Plan to the contrary, consistent with the requirements of Section 423, the Administrator may, in its sole discretion, amend the terms of the Plan, or an offering and/or provide for separate offerings under the Plan in order to, among other things, reflect the impact of local law outside of the United States as applied to one or more Eligible Employees of a Designated Subsidiary and may, where appropriate, establish one or more sub-plans to reflect such amended provisions.

24. Governing Law

a. Certain Requirements of Corporate Law. Options and shares of Stock will be granted, issued and administered consistent with the requirements of applicable Delaware law relating to the issuance of stock and the consideration to be received therefor, and with the applicable requirements of the stock exchanges or other trading systems on which the Stock is listed or entered for trading, in each case as determined by the Administrator.

b. Other Matters. Except as otherwise provided by the express terms of a sub-plan described in Section 23 or as provided in Section 24(a), the domestic substantive laws of the Commonwealth of Massachusetts govern the provisions of the Plan and of Options under the Plan and all claims or disputes arising out of or based upon the Plan or any Option or relating to the subject matter hereof or thereof without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

c. Jurisdiction. By electing to participant in the Plan, each Participant agrees or will be deemed to have agreed to (i) submit irrevocably and unconditionally to the jurisdiction of the federal and state courts located within the geographic boundaries of the United States District Court for the District of Massachusetts for the purpose of any suit, action or other proceeding arising out of or based upon the Plan or any Option; (ii) not commence any suit, action or other proceeding arising out of or based upon the Plan or any Option, except in the federal and state courts located within the geographic boundaries of the United States District Court for the District of Massachusetts; and (iii) waive, and not assert, by way of motion as a defense or otherwise, in any such suit, action or proceeding, any claim that he or she is not subject personally to the jurisdiction of the above-named courts that his or her property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that the Plan or any Option or the subject matter thereof may not be enforced in or by such court.

25. Effective Date and Term

The Plan will become effective upon adoption of the Plan by the Board and no rights will be granted hereunder after the earliest to occur of (a) the Plan's termination by the Company, (b) the issuance of all shares of Stock available for issuance under the Plan or (c) the day before the 10-year anniversary of the date the Board approves the Plan.

EXHIBIT A
Definition of Terms

The following terms, when used in the Plan, will have the meanings and be subject to the provisions set forth below:

"401(k) Plan": A savings plan qualifying under Section 401(k) of the Code that is sponsored by the Company or one of its Subsidiaries for the benefit of its employees.

"Account": A notional payroll deduction account maintained in the Participant's name on the books of the Company.

"Accounting Rules": Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor provision.

"Administrator": The Compensation Committee of the Board, except that the Compensation Committee may delegate its authority under the Plan to a sub-committee comprised of one or more of its members, to members of the Board, or to officers or employees of the Company to the extent permitted by applicable law. In each case, references herein to the Administrator refer, as applicable, to such persons or groups so delegated to the extent of such delegation.

"Board": The Board of Directors of the Company.

"Business Day": Any day on which the established national exchange or trading system (including the Nasdaq Global Market) on which the Stock is traded is available and open for trading.

"Code": The U.S. Internal Revenue Code of 1986, as from time to time amended and in effect, or any successor statute as from time to time in effect.

"Company": Beam Therapeutics Inc, a Delaware corporation.

"Designated Subsidiary": A Subsidiary of the Company that has been designated by the Board or the Compensation Committee of the Board from time to time as eligible to participate in the Plan, as set forth on Exhibit B. For the avoidance of doubt, any Subsidiary of the Company shall be eligible to be designated as a Designated Subsidiary hereunder.

"Effective Date": The date set forth in Section 23of the Plan.

"Eligible Compensation": Regular base salary or regular base wages (excluding, for the avoidance of doubt, overtime payments, bonuses, stipends, reimbursements, long-term disability or family and medical leave payments, commissions and sales incentives and any long-term or equity-based incentive payments or awards). Eligible Compensation will not be reduced by any income or employment tax withholdings or any contributions by the Employee to a 401(k) Plan or a plan under Section 125 of the Code, but will be reduced by any contributions made on the Employee's behalf by the Company or any Subsidiary to any deferred compensation plan or welfare benefit program now or hereafter established.

"Eligible Employee": Any Employee who meets the eligibility requirements set forth in Section 4of the Plan.

"Employee": Any person who is employed by the Company or a Designated Subsidiary. For the avoidance of doubt, independent contractors and consultants are not "Employees".

"Exercise Date": The date set forth in Section 5of the Plan or otherwise designated by the Administrator with respect to a particular Option Period on which a Participant will be deemed to have exercised the Option granted to him or her for such Option Period.

"Fair Market Value":

(a) If the Stock is readily traded on an established national exchange or trading system (including the NASDAQ Global Market), the closing price of a share of Stock as reported by the principal exchange on which such Stock is traded; *provided, however,* that if such day is not a trading day, Fair Market Value will mean the reported closing price of a share of Stock for the immediately preceding day that is a trading day.

(b) If the Stock is not traded on an established national exchange or trading system, the average of the bid and ask prices for shares Stock where the bid and ask prices are quoted.

(c) If the Stock cannot be valued pursuant to clauses (a) or (b), the value as determined in good faith by the Board in its sole discretion.

"Maximum Share Limit": The meaning set forth in Section 10of the Plan.

"Option": An option granted pursuant to the Plan entitling the holder to acquire shares of Stock upon payment of the Purchase Price per share of Stock.

"Option Period": An offering period established in accordance with Section 5of the Plan.

"Parent": A "parent corporation" as defined in Section 424(e) of the Code.

"Participant": An Eligible Employee who elects to participate in an Option Period under the Plan.

"Plan": The Beam Therapeutics Inc. Second Amended and Restated 2019 Employee Stock Purchase Plan, as from time to time amended and in effect.

"Purchase Price": The price per share of Stock with respect to an Option Period determined in accordance with Section 9of the Plan.

"Section 423": Section 423 of the Code and the regulations thereunder.

"Stock": Common stock of the Company, par value $0.01 per share.

"Subsidiary": A "subsidiary corporation" as defined in Section 424(f) of the Code.

EXHIBIT B
Designated Subsidiaries

Designated Subsidiaries as of the date of adoption of the Plan by the Board are listed below:

N/A

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John Evans, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 4, 2026

By: /s/ John Evans
John Evans
Chief Executive Officer
(Principal executive officer)

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sravan Emany, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 4, 2026

By: /s/ Sravan Emany
Sravan Emany

Chief Financial Officer
(Principal financial officer)

Exhibit 32.1

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

In connection with this Quarterly Report of Beam Therapeutics Inc. (the "Company") on Form 10-Q for the period ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: August 4, 2026

By: /s/ John Evans
John Evans
Chief Executive Officer
(Principal executive officer)

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

In connection with this Quarterly Report of Beam Therapeutics Inc. (the "Company") on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: August 4, 2026

By: /s/ Sravan Emany
Sravan Emany
Chief Financial Officer
(Principal financial officer)